

**Draft Prospectus**

Dated: June 29, 2025

Please read Section 26 and 28 of The Companies Act, 2013

100% Fixed Price Offer**GREENLEAF ENVIROTECH LIMITED****CIN: U29253GJ2010PLC059798**

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
3rd Floor, Room No. 4, Plot No.27-35, Kankavati Complex, Nandanvan Group H. Soc., Singanpore Road, Surat City, Gujarat-395004, India.	N.A.	Ms. Sheetal Pareek, Company Secretary and Compliance Officer	Email: cs.greenleaf@greenleafenvirotech.in Telephone: +91-9714888033	www.greenleafenvirotech.in

THE PROMOTERS OF OUR COMPANY ARE MR. KALPESH GORDHANBHAI GOTI, AND MS. GOPIBEN KALPESH GOTI**DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS**

TYPE	FRESH OFFER SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG NII & II
Fresh Offer & Offer for Sale	13,10,000 Equity Shares aggregating to ₹1,781.60 Lakhs.	3,00,000 Equity Shares aggregating to ₹ 408.00 Lakhs.	16,10,000 Equity Shares aggregating to ₹ 2,189.60 Lakhs.	The Offer is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations as the Company's post offer face value capital does not exceeds ₹ 10.00 Crores.

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

NAME	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
Mr. Kalpesh Gordhanbhai Goti	2,00,000 Equity Shares aggregating up to ₹ 272.00 Lakhs	4.91
Ms. Gopiben Kalpesh Goti	1,00,000 Equity Shares aggregating up to ₹ 136.00 Lakhs	Nil

*As certified by our Statutory Auditors by their certificate dated June 29, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is 13.60 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager as stated in "Basis for Offer Price" on page 103 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE EMERGE"). Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 SMART HORIZON CAPITAL ADVISORS PVT. LTD. Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)	Mr. Parth Shah	E-mail: director@shcapl.com Telephone: 022-2870 6822

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 KFINTTECH EXPERIENCE TRANSFORMATION KFIN Technologies Limited	M. Murali Krishna	E-mail: greenleaf.ipo@kfintech.com Telephone: + 91-40-67162222/18003094001

OFFER PROGRAMME**OFFER OPENS ON: [●]****OFFER CLOSES ON: [●]**

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**GREENLEAF ENVIROTECH LIMITED**

Our Company was originally incorporated on March 09, 2010 under the name “Greenleaf Envirotech Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to “Greenleaf Envirotech Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on October 03, 2023. The fresh certificate of incorporation consequent to conversion was issued on November 28, 2023 by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U29253GJ2010PLC059798. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” beginning on page 166 of this Draft Prospectus.

Registered Office: 3rd Floor, Room No. 4, Plot No.27-35, Kankavati Complex, Nandanvan Group H. Soc., Singanpore Road, Surat City, Gujarat-395004, India.

Tel: +91-9714888033; **E-mail:** cs.greenleaf@greenleafenvirotech.in ; **Website:** www.greenleafenvirotech.in ;

Contact Person: Ms. Sheetal Pareek, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. KALPESH GORDHANBHAI GOTI, AND MS. GOPIBEN KALPESH GOTI

INITIAL PUBLIC OFFER OF 16,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF GREENLEAF ENVIROTECH LIMITED (“OUR COMPANY” OR “GREENLEAF” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ 136/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,189.60 LAKHS COMPRISING OF FRESH OFFER OF 13,10,000 EQUITY SHARES AGGREGATING TO ₹ 1,781.60 LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF 3,00,000 EQUITY SHARES BY ALL PROMOTERS (“SELLING SHAREHOLDERS”) AGGREGATING TO ₹ 408.00 LAKHS (“OFFER FOR SALE”) (“PUBLIC OFFER”). THE OFFER INCLUDES A RESERVATION OF 84,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 136/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 114.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 15,26,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 136/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2075.36 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.15% AND 25.74%, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS 13.60 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” beginning on page 288 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10/- each and the Offer Price is 13.60 times of face value per Equity Share. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager, as stated under chapter titled “Basis for Offer Price” beginning on page 103 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 30 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Offer, the designated Stock Exchange is the NSE

LEAD MANAGER TO THE OFFER**REGISTRAR TO THE OFFER**

SMART HORIZON
CAPITAL ADVISORS PVT. LTD.

KFINTECH
EXPERIENCE TRANSFORMATION

Smart Horizon Capital Advisors Private Limited
(Formerly known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.
Telephone: 022 – 28706822
E-mail: director@shcapl.com
Investors Grievance e-mail: investor@shcapl.com
Contact Person: Mr. Parth Shah
Website: www.shcapl.com
SEBI Registration Number: INM000013183

KFIN Technologies Limited
Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, India.
Tel No: + 91-40-67162222/18003094001
Email: greenleaf.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance Email Id: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR0000000221

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]

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TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA	16
FORWARD LOOKING STATEMENTS	18
SECTION II - SUMMARY OF OFFER DOCUMENT	20
SECTION III – RISK FACTORS	30
SECTION IV – INTRODUCTION	61
THE OFFER	61
SUMMARY OF FINANCIAL INFORMATION	63
GENERAL INFORMATION	67
CAPITAL STRUCTURE	76
SECTION V – PARTICULARS OF THE OFFER	89
OBJECTS OF THE OFFER	89
BASIS FOR OFFER PRICE	103
STATEMENT OF POSSIBLE TAX BENEFITS	111
SECTION VI – ABOUT THE COMPANY	114
INDUSTRY OVERVIEW	114
OUR BUSINESS	129
KEY INDUSTRY REGULATIONS AND POLICIES	158
HISTORY AND CERTAIN CORPORATE MATTERS	166
OUR MANAGEMENT	171
OUR PROMOTERS AND PROMOTER GROUP	184
OUR GROUP COMPANY	187
DIVIDEND POLICY	188
SECTION VII – FINANCIAL INFORMATION	189
RESTATED FINANCIAL STATEMENTS	189
OTHER FINANCIAL INFORMATION	235
CAPITALISATION STATEMENT	236
FINANCIAL INDEBTEDNESS	237
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	239
SECTION VIII – LEGAL AND OTHER INFORMATION	248
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	248
GOVERNMENT AND OTHER STATUTORY APPROVALS	255
OTHER REGULATORY AND STATUTORY DISCLOSURES	263
SECTION IX – OFFER INFORMATION	275
TERMS OF THE OFFER	275
OFFER STRUCTURE	285
OFFER PROCEDURE	288
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	311
SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	313
SECTION XI – OTHER INFORMATION	336
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	336
DECLARATION	338
DECLARATION BY SELLING SHAREHOLDERS	339

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time 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 Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” page on 111, 189, 248, 158, and 313, respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“Greenleaf Envirotech Limited/ Greenleaf / The Company / Our Company / The Issuer.	Greenleaf Envirotech Limited, a company incorporated in India under the Companies Act, 1956 having its Registered Office at 3rd Floor, Room No. 4, Plot No. 27-35, Kankavati Complex, Nandanvan Group H. Soc., Singanpore Road, Surat City, Gujarat-395004, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company, re-constituted on January 20, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 171 of this Draft Prospectus.
Auditors/ Statutory & Peer Review Auditors	The Statutory Auditors of our Company, currently being M/s M B Jajodia & Associates, Chartered Accountants, having their office at 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006. Gujarat.
Bankers to our Company	The Bankers to our Company, currently being ICICI Bank Limited.
Board of Directors /the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 171 of this Draft Prospectus.
Chairman / Chairperson	The Chairman of Board of Directors of our Company being Mr. Kalpesh Gordhanbhai Goti
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Mr. Harish Kumar Bhutra.
Chief Executive Officer / CEO	The Chief Executive Officer of our Company being Mr. Nilesh Babubhai Gopani.
CIN	Corporate Identification Number of our Company i.e U29253GJ2010PLC059798
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in “ <i>Our Management – Committees of the Board</i> ” on page 171 of this Draft Prospectus.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company being Ms. Sheetal Pareek.
DIN	Directors Identification Number
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company, unless otherwise specified.
Group Company	In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 187 of this Draft Prospectus
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 171 of this Draft Prospectus.
ISIN	International Securities Identification Number. In this case being INE0PLX01017.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel of our Company</i> ” on page 171 of this Draft Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Offer Price</i> ” beginning on page 103 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on, February 17, 2024 and amended on May 23, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025.
Managing Director/MD	The Managing Director of our Company being Mr. Kalpesh Gordhanbhai Goti
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on March 01, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 171 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director or an Independent Director, as set out in “ <i>Our Management</i> ” beginning on page 171 of this Draft Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Kalpesh Gordhanbhai Goti, and Ms. Gopiben Kalpesh Goti. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 184 of this Draft Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 184 of this Draft Prospectus.
Peer Review Auditors	M/s M B Jajodia & Associates., Chartered Accountants, having their office at 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006-Gujarat.
Registered Office	The Registered Office of our Company situated at 3rd Floor, Room No. 4, Plot No. 27-35, Kankavati Complex, Nandanvan Group H. Soc., Singanpore Road, Surat City, Gujarat-395004, India.
Restated Financial Statements	Restated Financial Statements of our Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 (prepared in accordance with the Indian GAAP

Term	Description
	read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad, Gujarat, situated ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Selling Shareholders/ Promoter Selling Shareholders	Mr. Kalpesh Gordhanbhai Goti, and Ms. Gopiben Kalpesh Goti.
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations as described in “Our Management – Senior Management Personnel of our Company” on page171 of this Draft Prospectus.
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, NSE Emerge
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Nareshkumar Chaudhari, Mr. Gaurav Anand, Mr. Kalpesh Gordhanbhai Goti and Mr. Deepak Tanna.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, re-constituted on January 20, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” beginning on page 184 of this Draft Prospectus.
Whole Time Director	The Whole Time Director of our company being Ms. Gopiben Kalpesh Goti.

FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Return on Equity	RoE provides how efficiently our Company generates profits from shareholders’ funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer for Sale to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made

Term	Description
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus. All the applicants should make application through ASBA only
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus
Application lot	1,000 Equity Shares and in multiples thereof
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Offer	Collectively, being the Public Offer Bank and Sponsor Bank and in this case being [●]
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Selling Shareholders, Lead Manager, the Registrar to the Offer, Banker to the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Offer Procedure” on page 288 of this Draft Prospectus.
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
NSE Emerge	NSE Emerge for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI applicants only ASBA Forms with UPI. The details of such Designated CDP Locations, along

Term	Description
	with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Offer
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by UPI Applicants authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicant using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE EMERGE
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) 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 Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fresh Offer	Fresh Offer of 13,10,000 Equity Shares of face value ₹10 each for cash at a price of ₹136/- per Equity Shares aggregating ₹1781.60 lakhs by our Company as part of this Offer, in terms of the Prospectus
Fresh Offer Proceeds	The proceeds of the Fresh Offer as stipulated by the Company. For further information about use of the Fresh Offer Proceeds please see the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 89 of this Draft Prospectus
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the LM

Term	Description
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
LM / Lead Manager	Lead Manager to the Offer, in this case being Smart Horizon Capital Advisors Private Limited (<i>Formerly Known as Shreni Capital Advisors Private Limited</i>)
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
Lot Size	The Market lot and Trading lot for the Equity Share is 1,000 and in multiples of 1,000 thereafter; subject to a minimum allotment of 1,000 Equity Shares to the successful applicants
Market Maker Reservation Portion	The Reserved portion of 84,000 Equity shares of ₹10/- each at an Offer Price of ₹136/- aggregating to ₹114.24 Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager, our Company and Selling Shareholders dated June 17, 2025
Mobile App(s)	The mobile applications listed 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 updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Offer	The Net Offer (excluding the Market Maker Reservation Portion) of 15,26,000 equity Shares of ₹10.00 each at a price of ₹136/- per Equity Share (the "Offer Price"), including a share premium of ₹126/- per equity share aggregating to ₹2075.36 Lakhs.
Net Proceeds	The Gross Proceeds from the Offer less the Offer related expenses in relation to the Fresh Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see "Objects of the Offer" beginning on page 89 of this Draft Prospectus
Non – Institutional Investor (NIIs)	All Investors including FPIs that are not Qualified Institutional Buyers or Individual Investors who applies for minimum application size and who have Applied for Equity Shares for a cumulative amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Offer	This Initial Public Offer of 16,10,000 Equity Shares for cash at an Offer Price of ₹136/- per Equity Share aggregating to ₹2189.60 Lakhs comprising of Fresh Offer of 13,10,000 Equity Shares for cash at an Offer Price of ₹136/- per Equity Share aggregating to ₹1,781.60 Lakhs by our Company and Offer for sale of 3,00,000 Equity Shares for cash at an Offer Price of ₹136/- per Equity Share aggregating to ₹408.00 Lakhs by the Selling Shareholders
Offer Agreement	The agreement dated June 17, 2025, entered amongst our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Closing date	The date on which the Offer closes for subscription being [●]
Offer Opening date	The date on which the Offer opens for subscription being [●]
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company and Selling Shareholders in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Offer Opening Date was published

Term	Description
Offer Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company and Selling Shareholders, in consultation with the LM in terms of the Prospectus
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale
Offer for Sale	An offer for sale of 3,00,000 Equity Shares aggregating ₹408.00 Lakhs by the Selling Shareholders as part of this Offer, in terms of the Prospectus
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer opening and closing dates and other information
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the ASBA Accounts on the Designated Date
Public Offer Bank	The banks which are a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account for collection of Application Amounts from ASBA Accounts will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure applications
Registrar Agreement	The agreement dated June 17, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar / Registrar to the Offer	Registrar to the Offer being KFIN Technologies Limited .
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors who applies for minimum application size can revise their application during the Offer Period or withdraw their applications until Offer Closing Date
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to applications submitted 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

Term	Description
	Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 5 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3 respectively, as updated from time to time
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●]
Share Escrow Agreement	Share Escrow Agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UP
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company and Selling Shareholders, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI applicants as per the UPI Mechanism, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The LM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. The Underwriters in this case are Smart Horizon Capital Advisors Private Limited.
Underwriting Agreement	The Agreement among the Underwriter, our Company, the Selling Shareholders and the Lead Manager dated June 17, 2025
Unified Payments Interface / UPI	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the Individual Investors by way of a notification on the Application and by way of a SMS directing the Individual Investors to such UPI Application) to the Individual Investors initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	Process for applications by UPI Applicants submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price; and (ii) Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
3D	Three-Dimensional
3Rs	Reduce, Reuse, Recycle
5G	Fifth Generation Mobile Network
AAY	Antyodaya Anna Yojana
ABB	ASEA Brown Boveri
ACC	Advanced Chemistry Cell
ACMA	Auto Component Manufacturers Association
ACF	Activated Carbon Filter
AD	Automotive Design
ADAS	Advanced Driver Assistance Systems
ADB	Asian Development Bank
AEC	Architecture, Engineering, and Construction
AI	Artificial Intelligence
AICTE	All India Council for Technical Education
AMC	Annual maintenance contract
AMH	Automated Material Handling
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AOP	Advanced Oxidation Processes

Term	Description
ARAI	Automotive Research Association of India
ATS	Automated Testing Stations
AVF	Automatic Vertical Filter
BGs	Bank Guarantees
BHEL	Bharat Heavy Electricals Limited
BIS	Bureau of Indian Standards Certification
BIM	Building Information Modeling
BNR	Biological Nutrient Removal
BOD	Biological Oxygen Demand
BOQ	Bill of quantities
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CCA	Consolidated Consent and Authorization
CDC	Centers for Disease Control and Prevention
CE	Construction Equipment
CEPA	Comprehensive Economic Partnership Agreement
CETPs	Common Effluent Treatment Plants
CGWA	Central Ground Water Authority
COD	Chemical Qxygen Demand
CPCB	Central Pollution Control Board
CTE	Consent to Establish
CWA	Clean Water Act
DcPP	Development cum Production Partner
DII	Domestic Institutional Investors
DM	District Magistrate
DMIC	Delhi Mumbai Industrial Corridor
DoT	Department of Telecommunications
DPIIT	Department for Promotion of Industry and Internal Trade
DRDO	Defence Research and Development Organisation
EBLR	External Benchmark Lending Rate
ECE	Earthmoving and Construction Equipment
ECTA	Economic Cooperation and Trade Agreement
EEPC	Engineering Export Promotion Council of India
EPC	Engineering, Procurement, and Construction
EPCC	Engineering, procurement, Construction, and Commissioning
ETPs	Effluent Treatment Plants
EV	Electric Vehicle
EV	Electric Vehicle
FAME	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
FY	Financial Year
GAD	General Arrangement Drawings
GDP	Gross Domestic Product
GST	Goods and Services Tax
GPCB	Gujarat Pollution Control Board
GPS	Global Positioning System
HFI	High-Frequency Indicators
HT	High Tension
IAUD	Intangible Assets under development
ICAR	Indian Council of Agricultural Research
IIP	Index of Industrial Production
IMF	International Monetary Fund
Industry 4.0	Fourth Industrial Revolution
IoT	Internet of Things
ISO	International Organization For Standardization
IT	Information Technology
ITA	International Trade Administration

Term	Description
JBIC	Japan Bank for International Cooperation
KLD	Kilo Litters per Day
LAC	Latin America and the Caribbean
LT	Low Tension
M&A	Mergers and Acquisitions
MBR	Membrane Bioreactor
MBBR	Moving Bed Biofilm Reactor
MCLR	Marginal Cost of Fund-Based Lending Rate
MHI	Ministry of Heavy Industries
MoEF&CC	Ministry of Environment, Forest and Climate Change
MoU	Memorandum of Understanding
MRO	Maintenance, Repair, and Overhaul
MLD	Million Litters per day
MTO	Material Take-Off
MSME	Micro, Small, and Medium Enterprises
NABL	National Accreditation Board for Testing and Calibration Laboratories
NABARD	National Bank for Agriculture and Rural Development
NEOSEP	New Engineered Osmosis System for Enhanced Performance
NHAI	National Highways Authority of India
NMCG	National Mission for Clean Ganga
NOC	NO Objection Certificate
NOx	Nitrogen Oxides
NPCIL	Nuclear Power Corporation of India Ltd
NSIC	National Small Industries Corporation
OCHA	Office for the Coordination of Humanitarian Affairs
OEM	Original Equipment Manufacturer
OMC	Oil Marketing Companies
OPEC	Organization of the Petroleum Exporting Countries
O&M	Operation and maintenance
PE-VC	Private Equity-Venture Capital
PHH	Primary Household
PHWR	Pressurized Heavy Water Reactor
PLI	Production-Linked Incentive
PH	Potential of Hydrogen
PM	Particulate Matter
PMCs	Project Management Consultants
PM GatiShakti	Prime Minister GatiShakti Master Plan
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PM-VISHWAKARMA	Prime Minister VISHWAKARMA Scheme
PSU	Public Sector Undertaking
PSF	Pressure Sand Filter
PUB	Public Utilities Board (Singapore)
PWP	Plastic Waste Processor
R&D	Research and Development
RAB®	Revolving Algal Biofilm
RBI	Reserve Bank of India
RIL	Reliance Industries Limited
Rs.	Indian Rupees
RVSF	Registered Vehicle Scrapping Facilities
STAAD	Structural Analysis and Design
SBR	Sequential Batch Reactor
SEBI	Securities and Exchange Board of India
SEED	Scheme for Economic Empowerment of Denotified Tribes
SEZ	Special Economic Zone
SO2	Sulfur Dioxide
STPs	Sewage treatment Plants
SPCBs	State Pollution Control Boards

Term	Description
T&D	Transmission & Distribution
TTDF	Telecom Technology Development Fund
U.N.	United Nations
U.S.	United States
U.S. Commercial Service	United States Commercial Service
UN	United Nations
US\$	United States Dollar
USD	United States Dollar
USOF	Universal Service Obligation Fund
UV	Ultraviolet
VOCs	Volatile Organic Compounds
VVMP	Voluntary Vehicle-Fleet Modernisation Program
WA	Washington Accord
WEO	World Economic Outlook
WHO	World Health Organization
WTP	Wastewater Treatment Plant/Project
ZLD	Zero Liquid Discharge

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
“AIFs”	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
“AGM”	Annual general meeting
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“AUM”	Asset under the Company’s management
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“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
“CFM”	Cubic Feet per Minute
“CIN”	Corporate Identity Number
“Civil Code”	Code of Civil Procedure, 1908
“CIRP”	Corporate Insolvency Resolution Process
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Consolidated FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
“CrPC”	Code of Criminal Procedure, 1973
“Cu.m” or “M3”	Cubic Meter
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996

Term	Description
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
“EGM”	Extraordinary general meeting
“EMI”	Equated Monthly Instalment
“ESOP Scheme”	Employee Stock Option Scheme
“ESPS Scheme”	Employee Stock Purchase Scheme
“EPS”	Earnings per equity share
“Factories Act”	Factories Act, 1948
“FDA”	Food and Drug Administration
“FDI”	Foreign direct investment
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FSSAI”	Food Safety and Standards Authority of India
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
“GDP”	Gross domestic product
“GMP”	Good Manufacturing Practises
“GST”	Goods and services tax
“HR”	Human Resource
“HVAC”	Heating, ventilation and air conditioning
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“Income Tax Act”	The Income-tax Act, 1961
“Ind AS”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
“India”	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“Indian Securities Laws”	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
“IPC”	Indian Penal Code, 1860
“IPO”	Initial public offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	The Information Technology Act, 2000
“JNPA”	Jawaharlal Nehru Port Authority
“JNPT”	Jawaharlal Nehru Port Trust
“KL”	Kilo Litre
“KYC”	Know Your Customer

Term	Description
“Lit”	Litre
“LOA”	Letter of Approval
“MCA”	Ministry of Corporate Affairs, Government of India
“MLPL”	Moksha Lifecare Private Limited
“Mn” or “mn” or Mio	Million
“NACH”	National Automated Clearing House
“National Investment Fund”	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“NAV”	Net Asset Value
“NBFC”	Non-Banking Financial Companies
“NEFT”	National Electronic Fund Transfer
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“NHB”	National Housing Board
“NHB Act”	The National Housing Bank Act, 1987
“NPCI”	National Payments Corporation of India
“NRE”	Non- Resident External
“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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
“p.a.”	Per annum
“P/E Ratio”	Price to Earnings Ratio
“PAN”	Permanent Account Number
“PEB”	Pre-Engineered Building
“RBI”	Reserve Bank of India
“RBI Act”	Reserve Bank of India Act, 1934
“RCC”	Reinforced Cement Concrete
“Regulation S”	Regulation S under the U.S. Securities Act
“RTGS”	Real Time Gross Settlement
“Rule 144A”	Rule 144A under the U.S. Securities Act
“RMT”	Running Meter
“SARFAESI Act”	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
“SAR Scheme”	Stock Appreciation Right Scheme
“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 AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FUTP Regulations”	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023

Term	Description
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
“SEBI ICDR (Amendment) Regulations, 2025”	SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 through the SEBI Notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI Mutual Fund Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“SEBI RTA Master Circular”	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
“SEBI SBEB & SE Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
“SEZ”	Special Economic Zone
“SRIFIR”	Shriram Institute for Industrial Research
Sq. Ft.	Square Feet
Sq. Mt.	Square Meter
“State Government”	The government of a state in India
“Stock Exchanges”	NSE Limited
“STT”	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“TAN”	Tax deduction account number
“U.S. QIBs”	“qualified institutional buyers”, as defined in Rule 144A
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“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
“WOS”	Wholly-Owned Subsidiary

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Prospectus are to the Republic of India and its territories and possessions 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. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Draft Prospectus are to a calendar year.

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

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Prospectus is derived from the Restated Financial Information.

The Restated financial information of our Company comprising of the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and, the restated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the restated financial information, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”) and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*” on page 54 of this Draft Prospectus.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 30, 129, and 239 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the “Restated Financial Information” of our Company as beginning on page 189 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million/Mio” means “Ten Lakhs” and the word “Crore” means “Ten Million/Mio” and the word “Billion” means “One thousand Million”.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” beginning on pages 30 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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:

Currency	Exchange Rate as at March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	85.58	83.37	82.22
1 Euro	92.32	90.22	89.61

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.rbi.org.in/scripts/referenceratearchive.aspx

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Draft Prospectus that are not statements of historical facts constitute “forward- looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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, the monetary and fiscal policies of India, 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, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Failure to comply with laws and regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Our ability to attract, retain and manage skilled qualified personnel;
- Changes in laws and regulations relating to the industries in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our business and financial performance is particularly based on market demand and supply of our services;
- Competition from existing and new entities;
- Recession in the market;
- Disruption in the stock market in India or Globally;
- Inability to successfully obtain approvals, licenses and registrations in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “Risk Factors” and chapter titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 30, 129 and 239 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating 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.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

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 future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the Prospectus, when filed, 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 Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of The Articles Of Association” on pages 30, 61, 76, 89, 114, 129, 184, 189, 239, 248, 288 and 313, respectively of this Draft Prospectus.

SUMMARY OF OUR BUSINESS

Our Company is majorly engaged in providing engineering, procurement, construction (EPC) and turnkey solutions for Wastewater Treatment Projects (WWT) specifically in Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) catering to private and public sectors. Our Company also provides environmental laboratory and consulting services through a dedicated facility located in Surat, Gujarat. We provide environmental testing and reporting services for industrial and infrastructural facilities by analysing environmental parameters that impact air, water, soil and noise and are also recognized by the Gujarat Pollution Control Board as a Schedule II Environmental Auditor for carrying out the Environmental Audit under their environment audit scheme. Our Company also provides fire and safety services where we supply and refill fire extinguisher for our clients along with annual maintenance contracts for such services in industries and commercial sites.

For more details, please refer chapter titled “Our Business” beginning on page 129 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

Water and wastewater management is a promising subsector in India’s environmental technology segment. India’s demand for water is projected to be twice as much as the available supply by 2030. To overcome these challenges, public and private sector facilities have ambitious plans to develop comprehensive water and wastewater treatment and distribution infrastructure. Demand for high-end treatment technologies is growing in India. According to a 2022 Frost & Sullivan report, the Indian water and wastewater treatment market will likely reach \$2.08billion by 2025 from \$1.31 billion in 2020, registering growth at a compound annual growth rate (CAGR) of 9.7 percent. The report also ranked India as the sixth largest market for environmental technologies in the world, with sub sector rankings of second for water/wastewater management.

For more details, please refer chapter titled “Industry Overview” beginning on page 114 of this Draft Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Kalpesh Gordhanbhai Goti, and Ms. Gopiben Kalpesh Goti. For further details, see “Our Promoters and Promoter Group” beginning on page 184 of this Draft Prospectus.

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Mr. Kalpesh Gordhanbhai Goti	Chairman and Managing Director
Ms. Gopiben Kalpesh Goti	Whole Time Director
Mr. Dahyalal Prajapati	Non- Executive Independent Director
Mr. Sanket Pravinchandra Shah	Non- Executive Independent Director
Mr. Kaushik Vallabhbbhai Antaliya	Non- Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 171 of this Draft Prospectus.

KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation
Mr. Kalpesh Gordhanbhai Goti	Chairman and Managing Director
Ms. Gopiben Kalpesh Goti	Whole-Time Director
Mr. Nilesh Babubhai Gopani	Chief Executive Officer
Mr. Harish Kumar Bhutra	Chief Financial Officer
Ms. Sheetal Pareek	Company Secretary and Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled “Our Management” beginning on page 171 of this Draft Prospectus.

SIZE OF OFFER

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 61 and 285, respectively of this Draft Prospectus.

Present Offer of Equity Shares by our Company⁽¹⁾	16,10,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹136/- per Equity Share including a premium of 126/- per Equity Share) aggregating to ₹2,189.60 Lakhs
The Offer consists of:	
Fresh Offer	13,10,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹136/- per Equity Share aggregating ₹1,781.60 Lakhs
Offer for Sale ⁽²⁾	3,00,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹136/- per Equity Share aggregating ₹408.00 Lakhs
Of which:	
Market Maker Reservation Portion	84,000 Equity shares of face value of ₹10/- each for cash at a price of ₹136/- per Equity shares aggregating to ₹114.24 Lakhs
Net Offer	15,26,000 Equity shares of face value of ₹10/- each for cash at a price of ₹136/- per Equity shares aggregating to ₹2075.36 Lakhs

(1) The Present Offer including the Fresh Offer has been authorized by our Board pursuant to resolutions passed at its meetings held on May 23, 2025 and by our Shareholders pursuant to a special resolution passed at their meetings held on June 16, 2025.

(2) The Selling Shareholders have confirmed and authorized its participation in the offer for sale in relation to the offered Shares. The Selling Shareholders confirm that the offered shares have been held by it for a period of at least one year prior to the filing of this Draft Prospectus with NSE Emerge in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the selling shareholders in relation to the offered shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 61 and 263, respectively.

OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of 13,10,000 Equity Shares by our Company aggregating to ₹1,781.60 Lakhs and an Offer for Sale of 3,00,000 Equity Shares by the Selling Shareholders. Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholders in the Offer for Sale.

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount*
1.	Funding of capital expenditure of our Company towards purchase of civil machines and equipments	186.13
2.	Funding of capital expenditure of our Company towards purchase of laboratory equipments	35.25
3.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies	135.00
4.	Funding working capital requirements of our Company	900.00
5.	General corporate purposes [#]	[•]
	Total	[•]

The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

*To be updated in the Prospectus prior to filing with the RoC.

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 89 of this Draft Prospectus.

PRE-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND THE SELLING SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up share capital of our Company:

Category	Pre-Offer	
	No. of Shares	% of pre-offer Capital
Promoters and Selling Shareholders		
Mr. Kalpesh Gordhanbhai Goti	21,72,150	47.02%
Ms. Gopiben Kalpesh Goti	14,70,150	31.83%
Promoter Group		
-	-	-
Total	36,42,300	78.85%

SHAREHOLDING PATTERN OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

S. No.	Pre-Offer shareholding			Post-Offer shareholding as at Allotment ⁽²⁾	
	Shareholders	Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters					
1.	Mr. Kalpesh Gordhanbhai Goti	[●]	[●]	[●]	[●]
2.	Ms. Gopiben Kalpesh Goti	[●]	[●]	[●]	[●]
Promoter Group					
	-	-	-	-	-
Top 10 Shareholders⁽¹⁾					
3.	Mr. Vinubhai Ashvinbhai Chaudhari	[●]	[●]	[●]	[●]
4.	Mr. Himanshu Bharatbhai Chaudhari	[●]	[●]	[●]	[●]
5.	Ms. Jyoti Ketan Vakharia	[●]	[●]	[●]	[●]
6.	Mr. Rameshkumar Valjibhai Chaudhari	[●]	[●]	[●]	[●]
7.	Mr. Bipin Lalitbhai Sanghavi	[●]	[●]	[●]	[●]
8.	Ms. Ameer Pravinbhai Rathod	[●]	[●]	[●]	[●]
9.	Ms. Nidhi Brijesh Jobanputra	[●]	[●]	[●]	[●]
10.	Ms. Jagrutiben Kunal Kriplani	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

Notes:

- As on the date of this Draft Prospectus, we have total 23 (Twenty Three) shareholders, out of which 21 are Public Shareholders
- To be updated in Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

Particulars	(₹ in lakhs other than share data)		
	FY 2024-25	FY 2023-24	FY 2022-23
Equity Share capital	461.93	461.93	150.00

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Net worth [#]	1,241.01	771.36	261.61
Total Revenue ^{\$}	3,908.17	3,264.34	2,658.33
Restated profit/(loss) after tax	469.66	227.72	96.73
Earnings per share (Basic & diluted) (₹) [@]	10.17	5.03	2.87
Net Asset Value per Equity Share (Post Bonus) (₹) [*]	26.87	17.05	7.75
Total borrowings [^]	248.50	512.62	611.92

[#]Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

^{\$}Total Revenue = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

^{*}Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

[^]Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Company as on the date of this Draft Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	1	-	-	-	-	89.52
Against the Company	-	3	-	-	1	399.46
Directors/KMPs/SMPs						
By our Directors/ KMPs/ SMPs	-	-	-	-	-	-
Against the Directors / KMPs/ SMPs	-	-	-	-	-	-
Promoters*						
By Promoters	-	-	-	-	1	Unascertained
Against Promoters	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

^{*}Our Promoters are also the directors of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.

Brief details of top 5 Criminal Case against our Company:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	-	-	-	-

Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: **NIL**

Brief details of outstanding criminal proceedings against Promoters: **NIL**

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 248 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is a summary table of our company’s contingent liabilities as:

(₹ in Lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
I. Contingent Liabilities			
(a) Claims against the company not acknowledges as debt*	247.85	247.85	247.85
(b) Other money for which the company is contingently liable*			
- Bank Guarantee	134.37	165.85	57.65
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
(c) Other commitments (Capital Commitment)	0.00	0.00	0.00

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events:

(₹ in Lakhs)

(a) Claims against the company not acknowledges as debt		
Particulars	Amount	Status
(a) Service Tax Demand of F.Y 2015-16 to 2017-18	84.08	Pending before the Commissioner of Central Excise and Service Tax, Ahmedabad-I, and an Appeal filed on 07/06/2023 against order AHM-EXCUS-003-APP-106-2022-23 dated 06/02/2023.
(b) Service Tax Demand of F.Y 2015-16 to 2017-18	10.39	Pending before the Commissioner of Excise and Service Tax Appellate Tribunal, Ahmedabad-I and an Appeal filed on 01/05/2023 against order AHM-EXCUS-003-APP-107-2022-23 dated 06/02/2023.
(c) Claim by Interim Resolution Professional against company	153.38	Pending before the Hon’ble National Company Law Tribunal, Delhi Bench at New Delhi, pursuant to the notice dated August 29, 2022.

Note :- The outcome of the above matter is pending at the relevant authorities. The management, based on legal advice, believes that the final outcome is not likely to result in any material liability and hence, no provision made in accounts.

(₹ in Lakhs)

(b) Other money for which the company is contingently liable		
(a) Bank Guarantee as at March 31 st 2025	134.37	Guarantee issued by Standard Chartered Bank and RBL Bank towards customer on behalf of the Company.
(b) Bank Guarantee as at March 31 st 2024	165.85	Guarantee issued by Standard Chartered Bank and RBL Bank towards customers on behalf of the Company.
(c) Bank Guarantee as at March 31 st 2023	57.65	Guarantee issued by RBL Bank towards customers on behalf of the Company.

Note :- There are no circumstances exist within the company that indicate a likely default on performance obligations.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the respective periods with related parties of the company as defined in AS 18:

Related parties with whom transactions have taken place during the period:

a) Directors:

Name of Person	Nature of Relationship
Mr. Kalpesh Gordhanbhai Goti	Managing Director
Ms. Gopiben Kalpesh Goti	Whole-time Director

b) Key Managerial Personnel (KMP):

Name of Person	Nature of Relationship
Mr. Harish Kumar Bhutra	CFO
Mr. Nilesh Babubhai Gopani	CEO
Ms. Sheetal Sanwermal Pareek	Company Secretary

c) Promoter Group Entity:

Greenleaf Engineering Co.
Green Carbon Engineering

d) Relative of Director:

Mr. Gordhanbhai Goti
Mr. Praveenbhai Punjabhai Goti
Mr. Ketan Gordhanbhai Goti

e) Details of related party transactions during the year:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2025	% of Total Operations	As At 31st March, 2024	% of Total Operations	As At 31st March, 2023	% of Total Operations
1.Directors Remuneration	Mr. Kalpesh Gordhanbhai Goti	Director	12.00	0.31%	10.35	0.32%	9.00	0.34%
	Ms. Gopiben Kalpesh Goti		12.00	0.31%	7.20	0.22%	4.80	0.18%
		Total	24.00	0.61%	17.55	0.54%	13.80	0.52%
2.Rent Expenses	Mr. Kalpesh Gordhanbhai Goti	Director	1.20	0.03%	1.20	0.04%	0.00	0.00%
		Total	1.20	0.03%	1.20	0.04%	0.00	0.00%
3. Purchase	Greenleaf Engineering Co.	Promoter Group Entity	0.00	0.00%	0.00	0.00%	3.44	0.13%
		Total	0.00	0.00%	0.00	0.00%	3.44	0.13%
4.Salary Expense	Mr. Nilesh Babubhai Gopani	CEO	6.00	0.15%	6.44	0.20%	0.00	0.00%
	Ms. Sheetal Sanwermal Pareek	CS	1.82	0.05%	0.60	0.02%	0.00	0.00%
	Mr. Harish Kumar Bhutra	CFO	6.00	0.15%	5.08	0.16%	0.00	0.00%
		Total	13.82	0.35%	12.12	0.37%	0.00	0.00%

Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2025	% of Total Operations	As At 31st March, 2024	% of Total Operations	As At 31st March, 2023	% of Total Operations
5.Unsecured Loan	Mr. Kalpesh Gordhanbhai Goti	Director						
	Opening Balance		2.50		22.86		41.77	
	Add: Loan Received During the Year		35.45		164.75		67.14	
	Less: Loan Repaid During the year		11.14		185.11		86.05	
	Closing Balance		26.81	0.69%	2.50	0.08%	22.86	0.86%
	Ms. Gopiben Kalpesh Goti	Director						
	Opening Balance		0.00		0.00		0.00	
	Add: Loan Received During the Year		39.48		0.00		0.00	
	Less: Loan Repaid During the year		0.00		0.00		0.00	
	Closing Balance		39.48	1.01%	0.00	0.00%	0.00	0.00%
		Total	66.29	1.70%	2.50	0.08%	22.86	0.86%
6.Trade Payable	Greenleaf Engineering Co.	Promoter Group Entity	0.00	0.00%	0.00	0.00%	9.14	0.34%
7. Rent Payable	Mr. Kalpesh Gordhanbhai Goti	Director	0.30	0.01%	0.00	0.00%	0.00	0.00%
8.Remuneration Payable	Ms. Gopiben Kalpesh Goti	Director	9.29	0.24%	0.00	0.00%	0.00	0.00%
	Mr. Kalpesh Gordhanbhai Goti	Director	1.82	0.05%	0.00	0.00%	0.00	0.00%
		Total	11.11	0.28%	0.00	0.00%	0.00	0.00%
9.Advances	Ms. Gopiben Kalpesh Goti	Director						
	Opening Balance		0.00		2.29		3.44	
	Add: Advance Given During the Year		0.00		35.37		33.65	
	Less: Advance Recovered During the year		0.00		37.66		34.80	
	Closing Balance		0.00	0.00%	0.00	0.00%	2.29	0.09%
	Mr. Ketan Gordhanbhai Goti	Relative of Director						
	Opening Balance		0.00		0.00		12.07	
	Add: Advance Given During the Year		0.00		0.00		1.00	
	Less: Advance Recovered During the year		0.00		0.00		13.07	
	Closing Balance		0.00	0.00%	0.00	0.00%	0.00	0.00%

Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2025	% of Total Operations	As At 31st March, 2024	% of Total Operations	As At 31st March, 2023	% of Total Operations
	Mr. Gordhanbhai Goti	Relative of Director						
	Opening Balance		0.00		0.00		1.04	
	Add: Advance Given During the Year		0.00		0.00		1.00	
	Less: Advance Recovered During the year		0.00		0.00		2.04	
	Closing Balance		0.00	0.00%	0.00	0.00%	0.00	0.00%
	Green carbon Engineering	Promoter Group Entity						
	Opening Balance		0.00		0.00		0.00	
	Add: Advance Given During the Year		2.50		7.50		4.68	
	Less: Advance Recovered During the year		2.50		7.50		4.68	
	Closing Balance		0.00	0.00%	0.00	0.00%	0.00	0.00%
	Mr. Praveenbhai Punjabhai Goti	Relative of Director						
	Opening Balance		0.00		0.00		6.11	
	Add: Loan Given During the Year		0.00		0.00		0.00	
	Less: Loan Recovered During the year		0.00		0.00		6.11	
	Closing Balance		0.00	0.00%	0.00	0.00%	0.00	0.00%
	Mr. Nilesh Babubhai Gopani	CEO						
	Opening Balance		2.50		1.50		0.00	
	Add: Advance Given During the Year		4.00		1.00		0.00	
	Less: Advance Recovered During the year		1.45		0.00		0.00	
	Closing Balance		5.05	0.13%	2.50	0.08%	0.00	0.00%
		Total	5.05	0.13%	2.50	0.08%	2.29	0.09%
		Grand Total	121.77	3.12%	35.87	1.10%	51.52	1.94%

10. Personal Guarantee of the Director

The property owned by Director Mr. Kalpesh Gordhan Bhai Goti located at Flat no 301 & 304, 3rd Floor, Kankavati Complex, Beside Singapore Vegetable Market, Singapore, Surat - 395004, given as collateral security for the Overdraft (OD) facility with Standard Chartered Bank.

11. Bonus Shares Issued

- 12,00,000 Bonus shares of Face value Rs. 10 each were issued in the ratio of 4:1 (4 Bonus equity shares for 1 Equity Shares held) allotted to Existing shareholders on February 08, 2023:

Name	No. of Bonus shares allotted
Mr. Kalpesh Gordhanbhai Goti	6,32,000
Ms. Gopiben Kalpesh Goti	5,60,000
Mr. Praveenbhai Punjabhai Goti	8,000

- 25,66,250 Bonus shares of Face value Rs. 10 each were issued in the ratio of 5:4 i.e., 5 Bonus equity shares for 4 Equity Shares held) allotted to Existing Shareholders on July 20, 2023:

Name	No. of Bonus shares allotted
Mr. Kalpesh Gordhanbhai Goti	12,51,250
Ms. Gopiben Kalpesh Goti	9,21,250
Mr. Praveenbhai Punjabhai Goti	12,500

For details, please refer to chapter titled “Restated Financial Information” beginning on page 189 of this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND THE SELLING SHAREHOLDERS

The weighted average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders in the last One (1) year preceding the date of this Draft Prospectus set forth in the table below:

Name of Promoters and Selling Shareholders	No. of Equity Shares acquired in last one (1) year	Weighted Average cost of Acquisition (in ₹) *
Mr. Kalpesh Gordhanbhai Goti	Nil	Nil
Ms. Gopiben Kalpesh Goti	Nil	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters/ Selling shareholders has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by our Auditors, by way of their certificate dated June 29, 2025.*

AVERAGE COST OF ACQUISITION OF PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders is set forth in the table below:

Name of Promoters and Selling Shareholders	No. of Equity Shares held	Average cost of Acquisition (in ₹)*
Mr. Kalpesh Gordhanbhai Goti	21,72,150	4.91
Ms. Gopiben Kalpesh Goti	14,70,150	Nil
Name of Promoter Group		
NA	NA	NA

**As certified by our Auditors, by way of their certificate dated June 29, 2025.*

The average cost of acquisition of Equity Shares by our Promoters/ Selling Shareholders have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

OFFER OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled “Forward Looking Statements” beginning on page 18 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Information” on page 129, 239, 114, 189 respectively of this Draft Prospectus, together with all other Restated Financial Information contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 as included in “Restated Financial Information” beginning on page 189 of this Draft Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

INTERNAL RISKS

- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Promoters and Group Company, as at the date of this Draft Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	114.66
Other Litigation	1	284.80

Cases by our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. in Lakhs)
Criminal Complaints	1	89.52
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases by our Director and / or Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	1	Unascertained

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us. For further details of certain material legal proceedings involving our Company, our Promoter, and our directors, please see “*Outstanding Litigations and Material Developments*” beginning on page 248 of this Draft Prospectus.

- Some of our Wastewater Treatment (WWT) and Operations & Maintenance (O&M) projects are awarded through the competitive bidding process by various private clients and government authorities. We may not be able to qualify for, compete and procure future projects, which could adversely affect our business and results of operations.***

Some of our WWT and O&M projects are awarded through competitive bidding processes conducted by various private clients and government authorities. Tender notifications contain certain pre-qualification criteria which are necessary to be complied with in order to submit a valid bid. These include, among others, minimum technical experience, financial capacity (such as net worth, turnover and solvency requirements), registration as an approved contractor with relevant authorities, possession of required licenses or certifications, availability of qualified personnel and equipment, absence of any disqualifications such as blacklisting or past contract defaults, there is no assurance that we will continue to meet the evolving qualification criteria prescribed under future tenders. Further, even when we meet the pre-qualification requirements, the final award is generally based on the bid price and other commercial considerations. We invest significant time, effort and resources in the bidding process and there is no guarantee that our bids will be successful or that we will bid for all projects where we are eligible.

In some instances, we may need to collaborate with other entities to meet qualification requirements for larger or more complex projects. If we are unable to form such collaborations or are not selected as a preferred partner by other bidders, we may lose business opportunities, which could adversely affect our growth prospects. As on date of this Draft Prospectus, we have not entered into any technical or financial collaboration agreements, tie ups and joint ventures. Additionally, government procurement processes are often subject to delays, modifications in tendering conditions or changes in financial and technical eligibility criteria requirements. Any such changes could restrict our ability to qualify for and secure future projects. Moreover, projects announced for bidding may not be tendered within the expected timeframes or at all and such uncertainty may impact our ability to effectively plan and allocate resources.

Further, even in cases where we are awarded projects, such awards may be challenged by unsuccessful bidders through litigation or administrative processes. Such disputes may delay the formal award or appointed date of the project or require us to allocate unutilized resources for prolonged periods which could result in increased costs or reputational harm. Any such instances could have an adverse effect on our business, financial condition and cash flows.

3. We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.

We depend on a limited number of customers, which exposes us to a high risk of customer concentration. Our key customers are from our WWT and O&M business services. The table below sets out our revenue from our top one, five and top ten customers for the financial years ended on March 31, 2025, 2024 and 2023, respectively, including as a percentage of revenue from operations for the respective periods:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 1 Customer	480.58	12.37%	1,109.29	34.13%	1,491.76	56.48%
Top 5 Customers	1,958.57	50.41%	2,851.66	87.73%	2,346.17	88.84%
Top 10 Customers	3,013.02	77.55%	3,085.37	94.93%	2,485.84	94.12%

Given the project-based nature of our operations, our ability to maintain and grow relationships with these customers is critical. Any deterioration in service quality, delay in project execution or increased competition could impair our ability to retain such key customers. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers and loss of business from one or more of them may adversely affect our revenues and profitability. Loss of business from one or more of our major customers, whether due to a shift in their procurement preferences, competitive pressures or otherwise, could have a material adverse effect on our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

4. The Company is dependent on few suppliers for purchases of raw materials. The loss of any of these such suppliers may affect our business operations. We also depend on third-party contractors, labour suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.

Our operations include the civil construction of wastewater treatment plants and their subsequent operations and maintenance. We rely on third-party contractors and service providers for the supply of construction equipment, machinery, labor and raw materials. Our raw materials include pumps, screw, motors, magnets, cement, sand, iron bars, steel rods, electrical fittings, tiles and cables. The timing, quality and overall success of these projects depend significantly on the availability, fluctuations in material availability, price volatility of raw materials and reliability of these third parties. We cannot assure that we will be able to get the same quantum and quality of supplies or any supplies at all and the loss of supplies from one or more of them may adversely affect our purchases and ultimately our revenue and results of operations.

However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for raw materials for better quality and price in the normal course of business. We have not entered into any agreement with such suppliers till the date of this Draft Prospectus. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in relation to our purchases for business operations are given below:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of total COGS*	Purchases	% of total COGS*	Purchases	% of total COGS*
Top 1 Supplier	355.20	13.09	307.06	12.93	150.45	7.35
Top 5 Suppliers	1,350.71	49.76	727.56	30.63	613.71	29.97
Top 10 Suppliers	1,791.06	65.99	1,016.07	42.78	921.13	44.98

*Cost of goods sold (COGS) consists of purchase cost, change in inventory and direct expenses.

We may face challenges in identifying appropriately experienced third parties or may encounter situations where skilled service providers are not available at reasonable rates or in the necessary locations for our projects. As a result, we may need to make additional investments or provide supplementary services to ensure the adequate performance and timely delivery of our projects. Delays in project execution, caused by the unavailability or subpar performance of third parties, could negatively affect our profitability and operational timelines.

Furthermore, the quality and timeliness of services provided by third-party contractors, labor suppliers and material vendors are critical to our success. Any failure to meet our expectations in terms of quality, availability or delivery schedules could lead to disruptions in our business operations, damage to our reputation and financial losses. In some cases, we may not have control over the servicing and maintenance of the assets necessary for our operations, such as machinery and equipment. Any breakdowns, delays in asset procurement or service interruptions could result in lost orders or delays in the delivery of projects, further affecting customer satisfaction and business outcomes.

While we have not experienced significant disruptions in the past, there is no assurance that these risks will not materialize in the future. If they do, our business operations, financial performance, reputation, results of operations, and cash flows could be materially adversely affected.

5. Our business is substantially dependent on our project execution and operations and maintenance team to accurately carryout our business operations for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.

Our business is substantially dependent on the capabilities and accuracy of our in-house project execution and operations & maintenance teams in carrying out technical assessments, engineering design and operational planning for prospective and ongoing projects. These teams are responsible for preparing detailed structures and designs, conducting site inspections and performing pre-bid engineering studies to assess the technical and logistical feasibility of project execution. The accuracy and reliability of these assessments are critical, as they form the basis of our bid submissions and cost estimates. However, we cannot assure the precision of these pre-bid studies, which are inherently dependent on various dynamic factors such as the quality and characteristics of the effluent or sewage, access to the site, environmental and social impact considerations and the availability of suitable construction materials. The key components of our pre-bid engineering assessments include the following elements:

- Preparing a project road map-based investigation of the project site which include amongst others, major water bodies, laying of pipelines, the quality of the sewerage or effluent discharge from the concerned area, technology required to be adopted for the plant;
- Undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying out preliminary investigations, availability of construction materials and implementing design in accordance with environmental and social concerns; and
- Preparation of bills of quantities covering all the items required in the work. Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project.

Any errors, miscalculations or omissions in such studies due to inaccurate data, oversight, unforeseen site conditions could lead to underestimation or overestimation of project costs and timelines. Such deviations during the actual execution or operational phase of a project as compared to our pre-bid estimates may result in significant cost overruns, delays and reduced profitability.

6. We derive significant portion of our revenue from one of our services i.e., Wastewater Treatment Solutions. Our profitability, business and commercial success is significantly dependent on our ability to successfully anticipate the

industry and customer requirements and utilize our resources to enhance and provide our services that efficiently satisfy and meet our client's specific requirements in a timely manner. Any failure on our part to do so, may have an impact on the reputation of our services, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

We derive a significant portion of our revenue from a single line of service i.e., namely Wastewater Treatment Solutions. For the financial years ended March 31, 2025, 2024, and 2023, this segment contributed approximately 91.66%, 94.48%, and 93.44%, respectively, of our total revenue from operations. As a result, our business performance, profitability, and commercial success are substantially dependent on the sustained demand for wastewater treatment services and our ability to anticipate customer and industry requirements, while delivering effective solutions. The wastewater treatment industry is subject to evolving regulatory norms, environmental standards and customer expectations, particularly in areas such as work completion time and technological expertise. Any failure on our part to adapt to these evolving dynamics could affect our competitiveness in the market.

Furthermore, our reliance on a single service vertical increases our exposure to sector-specific risks, including a decline in private or government sector spending on wastewater infrastructure, shifts in customer preferences, or increased competition. A reduction in demand or a failure to meet client expectations in terms of service quality, cost efficiency or delivery timelines may negatively impact customer satisfaction and damage our market reputation. This could result in reduced orders, pricing pressures or loss of existing customers, any of which could materially and adversely affect our revenue, margins, results of operations, cash flows and financial condition. Our future success depends on our continued ability to evolve our service offerings in line with market expectations and regulatory developments and there can be no assurance that we will be able to do so effectively.

7. Our environment auditing services is limited to the state of Gujarat and the same limits us to generate revenue from such business services.

Our environmental auditing services are currently limited to the state of Gujarat, which restricts our ability to expand and generate revenue from this line of business beyond the state. We are recognised as a Schedule II Environmental Auditor by the Gujarat Pollution Control Board (GPCB) under its environmental audit scheme, pursuant to which we conduct environmental audits for entities requiring compliance with GPCB regulations. However, we are not empanelled or registered with any other State Pollution Control Boards or with the Central Pollution Control Board (CPCB). As a result, our services in this segment are limited to clients who require approvals or compliance under the jurisdiction of the GPCB.

This geographic and regulatory limitation constrains the scalability of our environmental audit and consultancy services. Our inability to secure empanelment or approvals from pollution control authorities in other states or at the central level may restrict our access to a broader client base and limit the growth of our consultancy revenue. Furthermore, any changes in GPCB's empanelment criteria, regulatory framework, or audit requirements may impact our continued eligibility or scope of work under the current empanelment. If we are unable to expand our regulatory recognitions or lose our existing empanelment, our consultancy business and its contribution to our overall revenue could be adversely affected.

8. We generate a substantial portion of revenue from the regions of Gujarat, Maharashtra, Madhya Pradesh and Rajasthan. Any adverse developments affecting our operations in such regions could have an adverse impact on our revenue and results of operations.

Our revenue is majorly dependent on the few regions like Gujarat, Maharashtra, Madhya Pradesh and Rajasthan. The details of revenue generated from such regions for the financial years ended March 31, 2025, 2024 and 2023 are as follows:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Gujarat	2,879.33	74.11	733.40	22.56	522.86	19.80
Maharashtra	410.78	10.57	1,975.51	60.78	1,572.89	59.56
Madhya Pradesh	361.85	9.31	32.00	0.98	0.01	0.00
Rajasthan	98.78	2.54	464.25	14.28	451.11	17.08
Total	3,750.73	96.54	3,205.16	98.60	2,546.86	96.43

For details of revenue generated from each state for the financial years ended on March 31, 2025, 2024 and 2023, respectively, please see revenue break-up details as mentioned under the chapter titled "Our Business" beginning on page 140 of this Draft Prospectus.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local vendors, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

9. *Our Order Book represents the estimated contract value of the unexecuted portion of our existing WWT and O&M projects and is an indicator of visibility of our future revenue. However, it may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.*

Our Order Book as at May 31, 2025 comprises only awarded projects of the Company and has been calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, along with estimated contract value of new projects awarded to us. 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. The Order Book information included in this Draft Prospectus is not audited and does not necessarily indicate our future earnings. Accordingly, our Order Book should not be regarded as a substitute for other performance metrics or as a guarantee of future earnings. Our order book consists of 17 ongoing WWT projects (13 Turnkey/ EPCC basis and 4 O&M basis) and 2 upcoming projects (Turnkey/ EPCC basis) collectively amounting to approximately Rs. 5,411.03 Lakhs (based on their remaining contract execution values). For further details on our Order Book, see “Our Business – Our Strengths- Our Order Book” on page 146 of this Draft Prospectus. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all. Our completed projects also include those projects for which we are yet to be issued the completion certificates by the relevant authority but are operational.

We may encounter problems executing the projects as ordered or executing it on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

10. *Increase in the prices of construction materials and labour & works contract charges could have an adverse effect on our business, results of operations and financial condition.*

A significant part of the construction of any WWT project requires civil construction work, laying of pumping stations, laying of pipelines, deployment of materials, labour, and necessary equipments. These inputs constitute a major component of our project costs. We are vulnerable to fluctuations in the prices of construction materials such as steel, cement, pipes, valves, mechanical components as well as fuel and labour charges, which are determined by demand and supply conditions, geopolitical events, regulatory changes and other macroeconomic factors. Any unexpected price fluctuations after

placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in possession of project site by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our projects, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

11. We rely on our authorised partnership with Napier-Reid India Private Limited for providing SBR technology solutions, which is non-exclusive and limited in scope and duration.

The SBR (Sequencing Batch Reactor) technology is a time-sequenced batch process that combines multiple treatment stages within a single reactor and is widely used for effective wastewater treatment. In many projects, clients specify the use of a particular SBR technology provider based on technical specifications, prior experience or project requirements. Our Company typically coordinates with such technology providers to implement the specified technology in our wastewater treatment (WWT) projects. Furthermore, for projects where we are responsible for the entire scope of work and the selection of technology is left to us, we have an authorised partnership with Napier-Reid India Private Limited, which enables us to deliver SBR technology solutions for such projects. Pursuant to this arrangement, we have entered into a non-exclusive agreement with Napier-Reid India Private Limited dated June 27, 2025. The pricing terms for each project are determined on a case-to-case basis, subject to mutual consent.

However, the arrangement is non-exclusive in nature and does not prevent Napier-Reid India Private Limited from offering its SBR technology solutions to other contractors or companies operating in the same regions. There is no assurance that we will continue to secure projects involving Napier-Reid's technology or that we will be able to renew or extend the agreement beyond its current term on similar or favourable terms. Additionally, any changes in their business priorities, strategy or operational performance may affect the continuity of our partnership. Any misuse of their intellectual property, failure to comply with agreed terms or breach of contractual obligations may expose us to legal disputes, financial penalties and reputational harm. Moreover, under the indemnity clause of the agreement, we are required to indemnify them against certain claims or liabilities, which could result in significant financial obligations for our Company if triggered. Any discontinuation, non-renewal or significant adverse change in the terms of our arrangement could restrict our ability to offer competitive SBR-based solutions, affect our ability to procure new projects and adversely impact our business operations, revenues, financial condition and results of operations.

12. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below as per the Restated financial statements:

(₹ In Lakhs)

Particulars	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2023
Net Cash from Operating Activities	574.73	(83.91)	238.12
Net Cash from Investing Activities	(28.67)	(19.45)	(4.90)
Net Cash from Financing Activities	(306.33)	120.12	(255.34)

Reason for negative cash flows from operating activities

For the financial year ended March 31, 2024

Our net cash used in operating activities for period ended March 31, 2024 was at ₹ (83.91) Lakhs as compared to the Profit Before Tax at ₹306.35 Lakhs. Our operating profit before working capital changes was ₹376.38 Lakhs for the period ended March 31, 2024 which was primarily adjusted against increase in inventories by ₹ (98.51) Lakhs, increase in trade receivables by ₹ (201.54) Lakhs, increase in Other Bank Balances by ₹ (21.56) Lakhs, decrease in short term loans and advances by ₹39.59 Lakhs, decrease in trade payables by ₹112.48 Lakhs and decrease in other current liabilities by ₹ (15.22) Lakhs and Net income taxes paid of ₹ (51.13) Lakhs.

Reason for negative cash flows from investment activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹ (28.67) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹ (23.80) Lakhs, decrease in other non-current asset by (₹13.10) Lakhs and Interest received ₹8.22 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was (₹19.45) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹ (13.62) Lakhs, decrease in other non-current asset by (₹19.60) Lakhs and Interest received ₹13.77 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was (₹4.90) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹ (3.42) Lakhs, decrease in other non-current asset by (₹16.17) Lakhs and Interest received ₹14.68 Lakhs.

Reason for negative cash flows from financing activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in financing activities was ₹ (306.33) Lakhs. This was mainly on account of proceeds from Long Term Borrowings of ₹ 70.10 Lakhs, repayment of Long-Term Borrowings of ₹ (139.14) Lakhs, repayment of Short-Term Borrowings of ₹ (195.08) Lakhs and Interest and Finance Charges paid of ₹ (42.21) Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in financing activities was ₹ (255.34) Lakhs. This was mainly on account of proceeds from Long Term Borrowings of ₹26.47 Lakhs, repayment of Long-Term Borrowings of ₹ (128.78) Lakhs, repayment of Short-Term Borrowings of ₹ (77.02) Lakhs and Interest and Finance Charges paid of ₹ (76.02) Lakhs.

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 189 and 239, respectively of this Draft Prospectus.

- 13. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.**

We are governed by various laws and regulations for our business and operations. For regulations and policies applicable to our Company, see “*Key Industry Regulations and Policies*” beginning on page 158 of this Draft Prospectus. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible

that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “*Government and Other Statutory Approvals*” on page 255 of this Draft Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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 suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

14. *We derive a substantial portion of our revenue from private sector customers and any adverse developments in the private sector could adversely affect our business, financial condition and results of operations.*

Our revenue is primarily dependent on contracts from private sector clients. For the financial years ended March 31, 2025, 2024 and 2023, our revenue from private sector clients constituted 93.79%, 85.01%, and 89.95% of our total revenue from operations, respectively. As such, our growth, profitability and cash flows are highly susceptible to the capital expenditure trends, financial stability and payment cycles of our private sector clients. Private sector projects are often subject to market-driven factors such as business cycles, economic slowdowns and changes in regulatory policies that may impact our customers ability or preferences to undertake or continue infrastructure investments. In the event of reduced demand or delay in project execution by private clients, we may face underutilization of resources, project deferrals, cancellations, any of which could adversely affect our order book, business operations and revenues.

Further, such customers may exercise greater flexibility in contract terms and may seek to renegotiate pricing, scope or payment schedules. Unlike public sector contracts which may have more defined payment milestones and legal recourse. Enforcement of contractual rights against private parties can be more time-consuming and uncertain. In some cases, we may be compelled to offer extended credit periods which could stretch our receivables cycle and impact working capital availability. Moreover, our high reliance on a private sector customers limits our exposure to relatively stable and long-tenured public sector projects. While public sector projects may involve higher compliance and regulatory requirements, they often offer more predictable cash flows and lower default risk. Our limited share of government or public-sector work restricts our ability to mitigate risks arising from private sector dependency. Any adverse developments in the private sector, including financial stress faced by our top customers, reduction in infrastructure spending or sectoral downturns, could materially and adversely affect our business operations, financial condition, profitability and cash flows.

15. *Our operations may be adversely affected in the event of accidents at any of our project sites.*

Our business operations involve activities such as laying and fitting of pipelines, testing for leakages in pipelines, lifting and handling of materials, excavation, civil construction, mechanical works, electrical works and other related activities. Such activities inherently expose our workforce, subcontractors and other persons present at project sites to risks of accidents and injuries. Any such accidents may result in bodily harm to workers or third parties, damage to equipment and property, project delays, increased costs, penalties, legal proceedings, and adverse publicity. While we implement appropriate safety measures and protocols at our sites, there can be no assurance that accidents or mishaps will not occur in the future. Any occurrence of such incidents could have a material adverse effect on our reputation, business operations, financial condition, and results of operations.

16. *Our Registered Office, Environmental Laboratory and other properties used for business operations are not owned by us and are taken on rent/lease basis. If we are unable to renew existing rental/lease agreements or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition, results of operations and cash flows could be adversely affected.*

Our Registered Office, Environmental Laboratory and other properties used for business operations are not owned by us and are taken on rental basis. For further details, see “*Our Business*” beginning on page 155 of this Draft Prospectus. Our continued access to these premises is dependent on the renewal of the relevant rental or lease agreements. If we are unable to renew certain or all of these agreements on commercially reasonable terms or at all and we cannot relocate our premises in a timely manner, we may suffer a disruption in our operations and our results of operations, financial condition and cash flows may be materially and adversely affected. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms, which could have an adverse effect on our business, prospects, results of operations and financial condition.

17. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

Our Company's working capital requirements for the financial years ended March 31, 2025, 2024 and 2023 on the basis of our restated standalone financial statements amounts to ₹ 676.58 Lakhs, ₹ 787.08 Lakhs and ₹ 443.76 Lakhs, respectively. Further, our working capital requirements for Financial Year 2025-26 are estimated at ₹ 1,793.64 Lakhs out of which an amount of ₹900 Lakhs will be funded out of the Proceeds from the Fresh Offer, whereas the balance, if any, would be arranged from our internal accruals and/or borrowings. For details of our working capital requirements and estimation, please see "Objects of the Offer - Funding Working Capital Requirements of our Company" on page 98 of this Draft Prospectus. We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials, equipments, mobilization of resources and other work on projects before payment is received from clients. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

We rely on banking relationships with scheduled commercial banks and financial institutions to support our financing needs. We cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns and our business, financial condition and results of operations may be materially and adversely affected.

18. There are certain inadvertent errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

There have been certain instances of lapse and discrepancies in certain forms and the corresponding secretarial records filed by us with the Registrar of Companies as per the provisions of Companies Act, 2013. The details of forms filed along with the period of compliance, period of delay occurred and reasons for such delays are mentioned below:

ROC Form	Particulars of Event	Event Date	Due Date of Compliance	Actual Date of Compliance	Delay in days	Reasons for such delays
AOC-4	Filing of balance sheet	30.11.2021	15.03.2022	17.03.2022	2	Due to finalization of form
AOC-4	Filing of balance sheet	30.09.2022	29.10.2022	31.10.2022	2	Due to finalization of form
AOC-4	Filing of balance sheet	18.07.2023	16.08.2023	06.10.2023	51	Due to finalization of form
AOC-4	Filing of balance sheet	30.09.2024	29.10.2024	10.11.2024	12	Due to finalization of form
DIR-12	Cessation of Director	11.08.2015	09.09.2015	17.03.2016	189	Lately identified through internal diligence
DIR-12	Re-designation of Director	30.09.2015	29.10.2015	18.03.2016	140	Lately identified through internal diligence
DIR-11	Cessation of Director	11.08.2015	09.09.2015	17.03.2016	189	Lately identified through internal diligence
PAS-6	Reconciliation of share report as on 31.03.2024	31.03.2024	30.05.2024	26.08.2024	88	Lately identified through internal diligence
ADT-1	Appointment of Statutory Auditors	30.09.2024	14.10.2024	20.11.2024	37	Technical difficulties faced on MCA website

ROC Form	Particulars of Event	Event Date	Due Date of Compliance	Actual Date of Compliance	Delay in days	Reasons for such delays
CHG-1	Creation of Charge with Bank of India for 25.00 Lakhs	07.03.2014	05.04.2014	11.06.2014	67	Delay due to co-ordination and finalisation of form with the charge-holder

The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes such as our Independent Directors namely, Mr. Kaushik Vallabhnbhai Antaliya and Mr. Sanket Pravinchandra Shah had registered their names in the Independent Director's databank under MCA post their appointment and regularization as the Non-Executive Independent Director. While there are no significant implications of such appointment, we cannot assure that we may require to pay any fine in the future. Further, we are also unable to trace bank statements of the Company and Promoter for further allotment made during the year 2012. The constitution of Nomination and Remuneration committee dated December 01, 2023 was invalid, which was further reconstituted by resolution dated March 01, 2024. There have been instances of qualification by the auditors of our Company in FY 2018-19 in their CARO report regarding accepting of unsecured loans. The same qualification was addressed and duly complied by the Company in the subsequent financial years. The Company has obtained secured loans, overdraft facilities and loans against vehicles from RBL Bank, Standard Chartered Bank and ICICI Bank for which charges were not registered. As a corrective measure of such inadvertent non-filing of charge forms and to make compliance with the Companies Act, 2013, our Company has filed form GNL-2 on June 26, 2025.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

19. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.

We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows. The following table sets forth our contingent liabilities as derived from our Restated Financial Statements;

<i>(₹ in Lakhs)</i>			
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
I. Contingent Liabilities			
(a) Claims against the company not acknowledges as debt*	247.85	247.85	247.85
(b) Other money for which the company is contingently liable*			
- Bank Guarantee	134.37	165.85	57.65
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
(c) Other commitments (Capital Commitment)	0.00	0.00	0.00

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events:

<i>(₹ in Lakhs)</i>		
(a) Claims against the company not acknowledges as debt		
Particulars	Amount	Status
(a) Service Tax Demand of F.Y 2015-16 to 2017-18	84.08	Pending before the Commissioner of Central Excise and Service Tax, Ahmedabad-I, and an

(a) Claims against the company not acknowledges as debt		
Particulars	Amount	Status
		Appeal filed on 07/06/2023 against order AHM-EXCUS-003-APP-106-2022-23 dated 06/02/2023.
(b) Service Tax Demand of F.Y 2015-16 to 2017-18	10.39	Pending before the Commissioner of Excise and Service Tax Appellate Tribunal , Ahmedabad-I and an Appeal filed on 01/05/2023 against order AHM-EXCUS-003-APP-107-2022-23 dated 06/02/2023.
(c) Claim by Interim Resolution Professional against company	153.38	Pending before the Hon'ble National Company Law Tribunal, Delhi Bench at New Delhi, pursuant to the notice dated August 29, 2022.

Note :- The outcome of the above matter is pending at the relevant authorities. The management, based on legal advice, believes that the final outcome is not likely to result in any material liability and hence, no provision made in accounts.

(₹ in Lakhs)

(b) Other money for which the company is contingently liable		
(a) Bank Guarantee as at March 31 st 2025	134.37	Guarantee issued by Standard Chartered Bank and RBL Bank towards customer on behalf of the Company.
(b) Bank Guarantee as at March 31 st 2024	165.85	Guarantee issued by Standard Chartered Bank and RBL Bank towards customers on behalf of the Company.
(c) Bank Guarantee as at March 31 st 2023	57.65	Guarantee issued by RBL Bank towards customers on behalf of the Company.

Note :- There are no circumstances exist within the company that indicate a likely default on performance obligations.

For more details, please refer chapters titled "Restated Financial Statements" and "Outstanding Litigations and Material Developments" beginning on page 189 and 248 respectively of this Draft Prospectus respectively.

20. We could be adversely affected if we fail to keep pace with technical and technological developments.

Our ability to remain competitive and meet evolving client expectations is dependent on our capacity to keep pace with rapid technical and technological advancements in our industry. To meet our clients' needs, we must continuously update existing ones, and develop new technology. In addition, rapid and frequent technology and market demand changes can often render existing technologies obsolete, requiring substantial new capital expenditures and/or write downs of assets. Although we strive to keep our technology and equipment's current with the latest standards, the technologies, facilities and machinery we currently employ may become less competitive or even obsolete due to advancement in technology or changes in market demand, which may require us to incur substantial capital expenditure. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. In order to further develop and implement these new technologies we may have to invest a large amount of capital which may have an adverse impact on our cash position. If our competitors introduce superior technology and we cannot make enhancements to ours to remain competitive, either because we do not have the resources to continually improve our technology or for any other reason, our competitive position and in turn our business, results of operations and financial condition may be adversely affected.

21. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business operations, we are contractually required to furnish financial and performance bank guarantees in favour of our clients for the execution of various projects. These guarantees are generally required to be submitted shortly after the execution of the project contract and are typically valid until the expiry of the defect liability period specified therein. Additionally, we may be required to provide letters of credit to suppliers or vendors to secure payments and ensure the timely supply of equipment and materials. Our ability to procure such bank guarantees and letters of credit is dependent on our banking arrangements, the availability of sufficient collateral and our overall credit profile. An inability to arrange for the required bank guarantees or letters of credit in a timely manner may restrict our ability to bid for or undertake new projects, which could have a material adverse effect on our business operations, growth prospects, and financial performance. Further, the requirement to offer collateral or margin to secure such instruments places an additional burden on our working capital. As on March 31, 2025, we had outstanding bank guarantees amounting to ₹ 134.37 Lakhs towards securing our financial and performance obligations under ongoing projects. For further details, see "Financial Indebtedness" on page 237 of this Draft Prospectus.

While we have not experienced any invocation of our bank guarantees in the past, there can be no assurance that such situations will not arise in the future. If we fail to fulfil our contractual obligations, our clients may invoke these guarantees, which could lead to immediate financial liabilities, negatively impact our creditworthiness, strain our banking relationships and result in a material adverse effect on our cash flows, financial condition and overall business.

22. *There may be possible conflicts of interest between us and our Promoters or Promoter Group or with entities in which our Promoters & directors are interested. Our Promoters, Directors and Key Managerial Personnel and Senior Management may have interest in our Company, other than reimbursement of expenses incurred, remuneration or other benefits received.*

We may face conflicts of interest relating to our Promoter and certain Promoter Group entities. Our Promoter Group entities includes M/s. Greenleaf Engineering Co. (Partnership Firm where Ms. Gopiben Kalpesh Goti is one of the partners) and M/s. Green Carbon Engineering (Proprietorship Firm of Mr. Kalpesh Gordhanbhai Goti) which are engaged in similar line of business. Further, there are no contractual arrangements with such Promoter Group Entities. We cannot assure you that such entities will not compete with us in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Such eventualities may lead to conflict of interest between our Company and our Promoter Group Entities which have been promoted and / or controlled by our Promoters.

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered between our Company and themselves as well as between our Company and their entities. For more details regarding our Promoters and Group Companies, please refer chapters titled "*Our Promoters and Promoter Group*", "*Group Companies*", "*Our Business*" and "*Restated Financial Statements – Annexure 32 - Restated Statement of Related Party Transactions*" beginning on page 184, 187, 129 and 189 of this Draft Prospectus respectively.

23. *Our Company is yet to place orders for 100% of the purchase of machinery/equipment's as specified in the Objects of the Offer. Any event of delay in placing the orders, may delay the schedule of implementation or result in cost over-runs and our business, prospects and results of operations may be adversely affected.*

We intend to use Rs. 186.13 Lakhs of the Net Proceeds towards the purchase of civil machines and equipments and Rs. 35.25 Lakhs of the Net Proceeds towards purchase of laboratory equipments. Although, we have identified the categories of machinery and equipment to be procured and obtained quotations from vendors for estimating the cost, we have not yet entered into any definitive agreements or placed firm orders for the same. We have not entered into any definitive agreements to utilize the Net Proceeds for such objects of the offer and have relied on the quotations received from third parties for estimation of the cost. These quotations are indicative and typically subject to validity constraints, commercial negotiations and changes in specifications or pricing due to market conditions. For further details, please see "*Objects of the Offer*" on page 89 of this Draft Prospectus. Any delay in finalizing the procurement or placing orders for such equipment could lead to postponement in the proposed schedule of implementation and deployment of the Net Proceeds. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, any variation in prices, inability to secure supply from the quoted vendors or delay in delivery may adversely impact our capital expenditure plans and project timelines.

We cannot assure that we will be able to procure the machines/ equipments in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders or an escalation in the cost of acquisition of the machines and equipment or in the event the vendors are not able to provide the machines or equipments in a timely manner, or at all, we may encounter time and cost overruns in our projects. Further, if we are unable to procure machines/ equipments from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machines or equipments which satisfy our requirements at acceptable prices. Our inability to procure the machines/ equipments at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

24. *Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 89 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution. Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval and all other applicable laws.*

We intend to use the Net Proceeds towards funding of capital expenditure towards purchase of civil machines and equipments, funding of capital expenditure towards purchase of laboratory equipments, repayment or prepayment, in full

or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies and funding working capital requirements of our Company and general corporate purposes. We intend to deploy the Net Proceeds in financial year 2025-2026, such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Offer” beginning on page 89 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Offer” beginning on page 89 of this Draft Prospectus, the Management will have flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer. However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Offer without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

25. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.*

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and EPF Returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings are as follows:

GST:

Period/ Financial Year	GSTR – 3B		GSTR – 1	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	4	5-67 days	2	15-45 days
2023-24	6	9-42 days	2	6-22 days
2022-23	9	4-44 days	4	6-26 days

The reasons for delays were due to the ITC reconciliation being pending, technical error being faced on the filing portal. Further, as a corrective measure, the Company has instructed the accounting team to proactively plan and prepare in advance ensuring regular reconciliation of GST data with financial records to identify discrepancies early and to avoid any last moment portal glitches.

TDS:

Period/ Financial Year	26Q		24Q		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	--	--	--	--	1	23 days
2023-24	--	--	--	--	--	--
2022-23	1	31 days	--	--	42	2-112 days

ESIC:

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	1	1 day	1	1 day
2023-24	--	--	--	--
2022-23	1	1 day	1	1 day

EPF:

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	1	1 day	1	1 day
2023-24	--	--	--	--
2022-23	1	1 day	1	1 day

The reasons for delays in payment was due to delay in reconciliation of accounts with customers or delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As a corrective measure, Our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

- 26. Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and their relatives and thereby, impact our business and operations.**

The property owned by our Promoter i.e., Mr. Kalpesh Gordhanbhai Goti, located at Flat no 301 & 304, 3rd Floor, Kankavati Complex, Beside Singapore Vegetable Market, Singapore, Surat - 395004, given as collateral security for the Overdraft (OD) facility with Standard Chartered Bank.

Mr. Kalpesh Gordhanbhai Goti, one of our promoter have extended personally guarantee of his owned property located at Flat no 301 & 304, 3rd Floor, Kankavati Complex, Beside Singapore Vegetable Market, Singapore, Surat – 395004 towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer the chapter titled “Financial Indebtedness” beginning on page 237 of this Draft Prospectus.



- 27. Our Company logo “  ” is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business.**



Our Company’s logo “  ” although applied for registration with the Registrar of Trademark under application number 6925433 dated March 26, 2025 in Class 42, is not registered as on the date of this Draft Prospectus. The current status of the application is ‘Formalities Chk Pass’. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo or discontinue the use of our existing logo which could lead to loss of brand recognition. Our ability to create and sustain brand identity is critical to our long-term growth and competitiveness. We cannot guarantee that we will be able to make a lasting image with our clients and other people in the absence of a logo. We cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause delays or stoppages of our operations; (d) divert management’s attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While we have not been involved in any intellectual property-related litigation or

incurred any related legal costs in the past, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. 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 that we are not aware of. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

28. *Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*

A portion of borrowings is secured by hypothecation of current assets (both present and future) and mortgage of our promoters' personal properties, for further details, please refer the chapter titled "*Financial Indebtedness*" beginning on page 237 of this Draft Prospectus. We have duly obtained no-objection certificate from our secured lenders for working capital from i.e., Standard Chartered Bank, Ratnakar Bank Limited and ICICI Bank vide their respective letters dated June 25, 2025. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make regular inspections and audits. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

29. *Our Company has availed unsecured loans that may be recalled by the lenders on demand, Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.*

As on March 31, 2025, our Company has outstanding unsecured loans amounting to ₹85.73 lakhs, availed from Promoters, banks and financial institutions. For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 237 of this Draft Prospectus. These loans are not secured by any collateral and, in some cases do not have a fixed repayment schedule. Consequently, they may be recalled by the respective lenders, in part or in full, at any time at their discretion. In the event of such a recall, we may be required to mobilize significant funds at short notice to meet our repayment obligations. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.

30. *Failure or disruption of our IT may adversely affect our business, financial condition and results of operations.*

We have implemented required information technology solutions to cover key areas of our operations at our various project sites, also at our registered office for design engineering, human resource, and accounting function. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Our ability to keep our business operating depends on the proper and efficient operation and functioning of the information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

31. *We face competition in our business from other Companies engaged in wastewater treatment and environment laboratory services.*

We operate in a highly competitive industry and face significant competition from both large national players and regional companies engaged in wastewater treatment and environmental laboratory services. The competitive landscape varies depending on the nature, scope and geographical location of the project. While factors such as technical expertise, service quality, execution capability, safety standards and reputation play a role in client decision-making, pricing remains a dominant criterion in the award of projects. Currently, we are pre-qualified to bid only for projects up to a certain threshold, which limits our ability to compete for larger, high-value contracts that often attract larger and more established companies. Some of our competitors have significantly greater financial, technical, and human resources, and benefit from better access to capital, economies of scale, wider geographic reach, and more diversified service offerings. These advantages may allow them to offer more competitive pricing or integrated solutions, thereby securing a larger share of available contracts. If we are unable to improve our qualifications, scale of operations, or pricing competitiveness, we may face difficulties in winning new contracts or maintaining our order book. Our inability to compete effectively in the markets we operate in may adversely affect our revenue generation, business growth, financial condition, and overall results of operations.

32. *Our success largely depends upon our ability to attract and retain our Promoters, Directors, Key Managerial personnel and Senior Management with technical expertise. Our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.*

Our success is significantly dependent on the continued services and performance of our Promoters, Directors, Key Managerial Personnel and Senior Management, particularly those with technical expertise. Their industry knowledge and experience play a vital role in driving our strategic vision, managing day-to-day operations and ensuring successful execution of projects. Additionally, our ability to attract, hire, train and retain skilled and experienced personnel across technical, engineering, project execution and administrative functions is crucial to our business performance and sustainability.

We operate in a competitive industry where there is high demand for skilled professionals and we face significant challenges in retaining and attracting qualified talent. Our competitors, including larger or more established companies, may offer more attractive compensation packages, career advancement opportunities or work conditions that could lure away our existing personnel. If we are unable to match such offerings or maintain a conducive and motivating work environment, we may experience increased attrition, which can disrupt project execution, increase recruitment and training costs and reduce overall operational efficiency. We have experienced a high attrition rate in recent years, which has affected workforce continuity and increased our recruitment and training expenses.

The following table sets forth the attrition rate of our employees during the periods indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Permanent Employees	123	92	85
No. of Employees Left	29	45	66
Attrition Rate %*	23.58%	48.91%	77.65%

* Calculated by dividing number of employees left by the number of employees as at respective periods.

A considerable portion of our workforce is engaged in project-specific roles, particularly in connection with our Wastewater Treatment (WWT) projects, which require deployment of personnel at various execution sites. These engagements are generally tied to the lifecycle of a project. Upon successful completion of a project, such personnel typically exit the organization, contributing to the higher attrition rate observed during certain periods. While this is a structural aspect of our project-based business model, any significant or unexpected attrition among our core or managerial teams could impact project timelines, operational efficiency, and client satisfaction. There is no assurance that we will continue to be successful

in our efforts to attract and retain qualified personnel in the future. For further information, see “Our Management” on page 171 of this Draft Prospectus.

33. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and other applicable laws. Following are the details of transactions with related parties of the Company as defined in AS 18 along with the percentage of total related party transaction to total revenue from operations for the respective periods:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2025	% of Total Operations	As At 31st March, 2024	% of Total Operations	As At 31st March, 2023	% of Total Operations
1.Directors Remuneration	Mr. Kalpesh Gordhanbhai Goti	Director	12.00	0.31%	10.35	0.32%	9.00	0.34%
	Ms. Gopiben Kalpesh Goti		12.00	0.31%	7.20	0.22%	4.80	0.18%
	Total		24.00	0.61%	17.55	0.54%	13.80	0.52%
2.Rent Expenses	Mr. Kalpesh Gordhanbhai Goti	Director	1.20	0.03%	1.20	0.04%	0.00	0.00%
	Total		1.20	0.03%	1.20	0.04%	0.00	0.00%
3. Purchase	Greenleaf Engineering Co.	Promoter Group Entity	0.00	0.00%	0.00	0.00%	3.44	0.13%
	Total		0.00	0.00%	0.00	0.00%	3.44	0.13%
4.Salary Expense	Mr. Nilesh Babubhai Gopani	CEO	6.00	0.15%	6.44	0.20%	0.00	0.00%
	Ms. Sheetal Sanwaram Pareek	CS	1.82	0.05%	0.60	0.02%	0.00	0.00%
	Mr. Harish Kumar Bhutra	CFO	6.00	0.15%	5.08	0.16%	0.00	0.00%
	Total		13.82	0.35%	12.12	0.37%	0.00	0.00%
5.Unsecured Loan	Mr. Kalpesh Gordhanbhai Goti	Director						
	Opening Balance		2.50		22.86		41.77	
	Add: Loan Received During the Year		35.45		164.75		67.14	
	Less: Loan Repaid During the year		11.14		185.11		86.05	
	Closing Balance		26.81	0.69%	2.50	0.08%	22.86	0.86%
	Ms. Gopiben Kalpesh Goti	Director						
	Opening Balance		0.00		0.00		0.00	
	Add: Loan Received During the Year		39.48		0.00		0.00	
	Less: Loan Repaid During the year		0.00		0.00		0.00	
	Closing Balance		39.48	1.01%	0.00	0.00%	0.00	0.00%
	Total		66.29	1.70%	2.50	0.08%	22.86	0.86%

Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2025	% of Total Operations	As At 31st March, 2024	% of Total Operations	As At 31st March, 2023	% of Total Operations
6.Trade Payable	Greenleaf Engineering Co.	Promoter Group Entity	0.00	0.00%	0.00	0.00%	9.14	0.34%
7. Rent Payable	Mr. Kalpesh Gordhanbhai Goti	Director	0.30	0.01%	0.00	0.00%	0.00	0.00%
8.Remuneration Payable	Ms. Gopiben Kalpesh Goti	Director	9.29	0.24%	0.00	0.00%	0.00	0.00%
	Mr. Kalpesh Gordhanbhai Goti	Director	1.82	0.05%	0.00	0.00%	0.00	0.00%
		Total	11.11	0.28%	0.00	0.00%	0.00	0.00%
9.Advances	Ms. Gopiben Kalpesh Goti	Director						
	Opening Balance		0.00		2.29		3.44	
	Add: Advance Given During the Year		0.00		35.37		33.65	
	Less: Advance Recovered During the year		0.00		37.66		34.80	
	Closing Balance		0.00	0.00%	0.00	0.00%	2.29	0.09%
	Mr. Ketan Gordhanbhai Goti	Relative of Director						
	Opening Balance		0.00		0.00		12.07	
	Add: Advance Given During the Year		0.00		0.00		1.00	
	Less: Advance Recovered During the year		0.00		0.00		13.07	
	Closing Balance		0.00	0.00%	0.00	0.00%	0.00	0.00%
	Mr. Gordhanbhai Goti	Relative of Director						
	Opening Balance		0.00		0.00		1.04	
	Add: Advance Given During the Year		0.00		0.00		1.00	
	Less: Advance Recovered During the year		0.00		0.00		2.04	
	Closing Balance		0.00	0.00%	0.00	0.00%	0.00	0.00%
	Green carbon Engineering	Promoter Group Entity						
	Opening Balance		0.00		0.00		0.00	
	Add: Advance Given During the Year		2.50		7.50		4.68	
	Less: Advance Recovered During the year		2.50		7.50		4.68	
	Closing Balance		0.00	0.00%	0.00	0.00%	0.00	0.00%

Nature of Transactions	Name of Related Parties	Relationship	As At 31st March, 2025	% of Total Operations	As At 31st March, 2024	% of Total Operations	As At 31st March, 2023	% of Total Operations
	Mr. Praveenbhai Punjabhai Goti	Relative of Director						
	Opening Balance		0.00		0.00		6.11	
	Add: Loan Given During the Year		0.00		0.00		0.00	
	Less: Loan Recovered During the year		0.00		0.00		6.11	
	Closing Balance		0.00	0.00%	0.00	0.00%	0.00	0.00%
	Mr. Nilesh Babubhai Gopani	CEO						
	Opening Balance		2.50		1.50		0.00	
	Add: Advance Given During the Year		4.00		1.00		0.00	
	Less: Advance Recovered During the year		1.45		0.00		0.00	
	Closing Balance		5.05	0.13%	2.50	0.08%	0.00	0.00%
		Total	5.05	0.13%	2.50	0.08%	2.29	0.09%
	Grand Total		121.77	3.12%	35.87	1.10%	51.52	1.94%

For further details, please see “*Restated Financial Statements – Annexure 32 - Restated Statement of Related Party Transactions*” beginning on page 189 of this Draft Prospectus.

Company confirms that all our related party transactions have been conducted on an arm’s length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

34. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal 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 past material instances of failure to maintain effective internal controls and compliance system. 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.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

35. *Our business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.*

Our business is subject to a variety of implementation risks and operational uncertainties that are inherent to the execution of Wastewater Treatment (WWT) projects, including erection, civil construction, mechanical installation, and ongoing maintenance services. These projects often involve complex execution requirements and are exposed to hazards such as equipment failure, construction accidents, fire, explosion, environmental incidents, and other unforeseen events that may result in injury, loss of life, property damage or project delays. We may be further subject to risks such as:

- unforeseen technical problems, disputes with labour contractor, force majeure events and unanticipated costs due to defective plans and specifications;
- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction and installation of any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- resulting in temporary shutdown of operations at such sites until such sites are successfully decontaminated and the relevant persons are quarantined;
- delays in completion and commercial operation could increase the financing costs associated with the construction and installation and cause our forecast budget to be exceeded;

WWT projects typically have long gestation period and require substantial capital infusion at periodic intervals however running account bills are cleared subject to approval from the respective government authority/private entity. There cannot be any assurance that these projects will be completed in the time expected. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

36. *We may not be fully insured for all losses we may incur.*

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our customers, are generally not limited under those agreements. We face the risk of loss resulting from, and the adverse publicity associated with lawsuits, whether or not such claims are valid.

Our operations are subject to risks inherent in a wastewater treatment industry which include defects, property damage, malfunctions or equipment failures, fire, explosions, personal injury or death, theft, natural disasters and environmental harm. Our laboratory operations are subject to various operational and environmental risks inherent to the nature of testing and analysis activities. These include, but are not limited to, risks arising from equipment malfunctions or failures, handling of hazardous or flammable substances, fire, explosions, electrical faults, and chemical spills. Any such events may lead to operational disruptions, loss or damage to critical equipment, regulatory penalties and may result in personal injury or loss of life to employees or third parties. Any occurrence of the foregoing could adversely affect our reputation, business operations and financial performance.

We maintain insurance coverage as deemed necessary for our business. Our Company has obtained employee compensation insurance policy that covers liability in claims for accidental injuries and also avail appropriate insurance for projects that covers liability in case of natural disasters like earthquake and flood. For further details, please see the chapter titled “*Our Business*” on page 153 of this Draft Prospectus. Although we believe we have adequate insurance coverage but that

coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. There has not been any instance of an insurance claim being invoked in the financial years ended on March 31, 2025, 2024 and 2023, however any successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

37. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

Our Company is dependent on a combination of equity, internal accruals and external debt financing to support our operational needs and future growth. A portion of our borrowings carries variable interest rates and any upward fluctuations in market interest rates could materially increase our finance costs. As a result, any increase in interest rates would have a direct adverse impact on our cost of borrowing, thereby affecting our profitability and overall financial performance. Additionally, our existing indebtedness requires us to allocate a portion of our operating cash flows toward interest payments. This reduces the amount of funds available for reinvestment into our core business operations, working capital requirements, and future expansion. A sustained increase in interest rates may also limit our ability to raise additional debt or non-fund-based credit facilities on commercially favourable terms, thereby constraining our financial flexibility. Accordingly, rising interest rates or tightening of credit conditions could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page 237 of this Draft Prospectus.

38. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since, the Proceeds from the Offer Size is less than Rs.50 Crores there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds.

39. *Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.*

We could be harmed by employee misconduct if our customers’ confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial year of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our reputation. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

40. *Some of our Directors do not have experience of being a director of a public listed company.*

Some of the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to

accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

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

41. *Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have not commissioned any industry-specific report exclusively for the purpose of this Draft Prospectus. We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. The sources from where the industry information is extracted and included in this Draft Prospectus are: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025> , <https://www.ibef.org/economy/indian-economy-overview> , <https://www.unep.org/resources/report/wastewater-turning-problem-solution> , <https://www.statista.com/chart/26140/water-stress-projections-global/> , <https://indiainvestmentgrid.gov.in/sectors/waste-and-water/water-treatment-plants> , <https://www.trade.gov/market-intelligence/india-water-and-wastewater-treatment-industry> , <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1897617> , <https://www.ibef.org/industry/engineering-india>. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

42. *Our Promoters, certain of our Directors hold Equity Shares in our Company and are therefore interested in our Company's performance other than remuneration and reimbursement of expenses.*

Certain of our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For further details, see “Our Management” on page 171 of this Draft Prospectus. There can be no assurance that our Directors (including our Promoters) will exercise their rights as shareholders to the benefit and best interest of our Company. Except for Directors who are also Key Managerial Personnel and to the extent that they hold equity shares in our Company, no other Key Management Personnel hold equity shares in our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

43. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price determined by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “Capital Structure” on page 76 of this Draft Prospectus.

44. *Our inability to manage growth could disrupt our business and reduce our profitability.*

Our inability to effectively manage our current and anticipated growth may adversely impact our business operations and profitability. A key element of our business strategy is to continue expanding our operations by increasing the size and complexity of projects undertaken, entering new geographic markets and diversifying into new business verticals. Implementing this growth strategy will place significant demands on our management team and require enhanced deployment of our financial, human, and operational resources. Growth will also necessitate the recruitment, training and retention of qualified professionals across technical, project execution and corporate functions.

In addition, preserving our organizational culture, values and internal coordination during periods of expansion poses further challenges. Failure to adequately address any of these aspects could lead to operational inefficiencies, delays in project execution, cost overruns or diminished quality of services. If we are unable to manage our growth effectively, our business may experience disruptions, our financial and operational controls may become ineffective, and we may fail to achieve the desired scale or returns. This could adversely affect our business prospects, financial condition, cash flows, and results of operations.

45. *Our Company will not receive any proceeds from the Offer for Sale portion and the Promoter Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoters are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.*

The Offer includes an offer for sale of such number of Equity Shares aggregating to up to 3,00,000 Equity Shares by the Promoter Selling Shareholders. The Promoters are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by corporate promoter in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. For further details, please refer chapter titled “*Capital Structure*” and “*Objects of the Offer*” on pages 76 and 89, respectively of this Draft Prospectus.

46. *Certain relevant copies of educational qualification of our Whole-Time Director and Chief Financial Officer are not traceable.*

Certain relevant documents pertaining to the educational qualifications of our Promoter and Whole-Time Director, Ms. Gopiben Kalpesh Goti and our Chief Financial Officer, Mr. Harish Kumar Bhutra, are currently not traceable. Specifically, we have not received the certificate for Ms. Gopiben Kalpesh Goti’s Master’s degree in Commerce from Veer Narmad South Gujarat University. In the case of Mr. Harish Kumar Bhutra, while we have received the marksheets for his Bachelor’s and Master’s degrees in Commerce from Maharshi Dayanand Saraswati University, Ajmer, the corresponding degree certificates are presently unavailable. As of the date of this Draft Prospectus, they have not been able to trace or procure the missing certificates. Ms. Gopiben Kalpesh Goti and Mr. Harish Kumar Bhutra have furnished notarised affidavits affirming the details of their educational qualifications. The Lead Manager has relied upon these affidavits and has accordingly included their educational information in this Draft Prospectus. However, in the absence of original certificates, the information could not be independently verified. There is no assurance that they will be able to obtain the missing documents in a timely manner, or at all. Any future challenge to the veracity of their disclosed educational qualifications or adverse perceptions arising from the unavailability of such documents, could pose reputational risks or regulatory scrutiny and may have an adverse effect on our business and corporate governance standing.

47. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” beginning on page 188 of this Draft Prospectus.

48. *Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After the completion of the Offer, our Promoters and Promoter Group is expected to hold 56.37% of the Post Offer Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also 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 our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor favor.

49. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 16 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various Offers, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

50. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

51. *Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of the Equity Shares has been determined by our Company in consultation with the Lead Manager.

52. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the NSE Emerge Platform in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

53. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary issuance, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

54. *There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the NSE Emerge platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock

exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

56. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Offer of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Book Built Offer and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Offer of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024,

and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, 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.

Further, The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

57. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

58. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the exchange control 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 Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 Issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

59. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our operations including our offices may be damaged or disrupted as a result of natural calamities. 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 customers, our 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 offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions 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 in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

60. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

India has, in the past, experienced incidents of terrorism and social or political unrest and any future escalation of such events could disrupt economic activity and affect investor confidence. In addition, geopolitical tensions, armed conflicts or instability in neighboring countries or globally including but not limited to hostilities involving major economies or disruptions in global trade may adversely impact financial markets and the performance of Indian capital markets where our Equity Shares will be listed. These events, which are beyond our control, could lead to reduced investor sentiment, impact the movement of capital, delay project execution and affect supply chains, thereby adversely affecting our business, financial condition, cash flows and the market price of our Equity Shares. Furthermore, global events such as the Russia–Ukraine conflict or unrest in the Middle East have demonstrated how international developments can have far-reaching implications for emerging markets like India. Any similar events in the future may also impact foreign investment flows, exchange rates and interest rates, all of which could adversely affect our Company's operations and investor returns.

61. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- (a) any increase in Indian interest rates or inflation;
- (b) any exchange rate fluctuations;
- (c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- (d) prevailing income conditions among Indian consumers and Indian corporates;
- (e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- (f) changes in India's tax, trade, fiscal or monetary policies;
- (g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (h) occurrence of natural or man-made disasters;
- (i) prevailing regional or global economic conditions, including in India's principal export markets;
- (j) any downgrading of India's debt rating by a domestic or international rating agency;
- (k) financial instability in financial markets; and
- (l) other significant regulatory or economic developments in or affecting India or its construction sector.

Global developments can also affect India's economic climate. For instance, the ongoing military conflict between Russia and Ukraine, and the resulting geopolitical tensions, have caused volatility in commodity prices, supply chain disruptions, and instability in global financial markets. Recently, rising tensions along the India–Pakistan border, including escalations in cross-border incidents and diplomatic friction, have raised concerns around regional stability. Any such escalation may lead to heightened geopolitical risks, potential trade disruptions, adverse investor sentiment and volatility in Indian financial markets. The outcome and duration of such geopolitical issues are uncertain and could indirectly affect our business and the broader economy.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

62. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

63. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

64. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

65. *Regulation of greenhouse gas emissions and climate change issues may adversely affect our operations.*

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

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

Inflation in India could adversely impact our profitability and, if sustained at elevated levels, may have a material effect on our financial condition. In recent years, India has witnessed inflationary pressures driven by rising crude oil prices, elevated global commodity prices and increased domestic consumer and input costs. More recently, geopolitical events such as the ongoing conflict between Russia and Ukraine have further exacerbated inflationary trends globally, especially in oil and gas markets. Rising tensions between the United States and Iran, including retaliatory actions in the Middle East have also contributed to uncertainty in global crude oil supply chains and price volatility. These developments have the potential to significantly impact global commodity prices and, consequently, input costs across sectors. Additionally, fluctuations in food and fuel prices, rising logistics costs, and imported inflation due to rupee depreciation continue to exert upward pressure on domestic inflation.

Although the RBI has implemented various monetary policy measures to manage inflation, including repo rate adjustments and liquidity interventions, there is no assurance that such measures will be sufficient or timely. Elevated inflation could increase our operating costs, including expenses relating to procurement of raw materials, construction inputs, logistics and employee compensation. We may not always be able to pass on such cost increases to our clients due to contractual constraints or competitive pricing pressures, which could adversely affect our profit margins. Therefore, sustained high inflation could negatively affect our business operations, reduce our financial flexibility, and impair our results of operations and financial condition.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST 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 subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

68. *Rights of shareholders of companies under Indian law may be different compared to 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. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered ^{(1) (2)}	16,10,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹136/- per Equity Share aggregating ₹2,189.60 Lakhs
The Offer consists of:	
Fresh Offer	13,10,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹136/- per Equity Share aggregating ₹1,781.60 Lakhs
Offer for Sale ⁽³⁾	3,00,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹136/- per Equity Share aggregating ₹408.00 Lakhs
Of which:	
Offer Reserved for the Market Maker	84,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹136/- per Equity Share aggregating ₹114.24 Lakhs
Net Offer to Public ⁽⁴⁾	15,26,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹136/- per Equity Share aggregating ₹2075.36 Lakhs
	Of which:
	7,78,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹136/- per Equity Share will be available for allocation to Individual Investors who applies for minimum application size
	7,48,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹136/- per Equity Share will be available for allocation to other than individual applicants who applies for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Equity shares outstanding prior to the Offer	46,19,250 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Offer	59,29,250 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 89 of this Draft Prospectus

Notes:

- (1) This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Offer has been authorized pursuant to a resolution of our Board dated May 23, 2025 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on June 16, 2025.
- (3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:

Promoter Selling Shareholders	Number of Equity Shares Offered	Date of Transmittal Letter
Mr. Kalpesh Gordhanbhai Goti	2,00,000	June 17, 2025
Ms. Gopiben Kalpesh Goti	1,00,000	June 17, 2025

- (4) The allocation in the Net Offer to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:
 - a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
 - b. Remaining to:
 - i. individual applicants who applies for more than minimum application size; and

- ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “Offer Structure” beginning on page 285 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE - 1 : RESTATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	Annex. No.	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2023
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	5	461.93	461.93	150.00
(b) Reserve & Surplus	6	779.09	309.43	111.61
(2) Share application money pending allotment		0.00	0.00	0.00
(3) Non-current Liabilities				
(a) Long term borrowings	7	203.89	176.12	343.79
(b) Long term provisions	8	28.08	40.18	30.67
(4) Current Liabilities				
(a) Short term borrowings	9	44.61	336.50	268.13
(b) Trade payables	10			
(A) Total outstanding dues of micro and small enterprises		10.01	12.44	41.82
(B) Total outstanding dues of creditors other than micro and small enterprise		843.47	195.19	278.29
(c) Other current liabilities	11	95.06	31.58	46.80
(d) Short term provisions	12	71.54	10.67	3.08
Total		2,537.67	1,574.04	1,274.19
II. Assets				
(1) Non-current Assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	13	48.17	39.16	36.45
(ii) Capital WIP		0.00	0.00	0.00
(iii) Intangible assets		0.00	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00
(b) Deferred tax assets (net)	14	13.43	16.29	13.44
(c) Long term loans and advances	15	0.00	0.00	0.30
(d) Other non-current assets	16	397.73	384.63	365.03
(2) Current Assets				
(a) Inventories	17	424.71	235.15	136.64
(b) Trade receivables	18	1,188.03	668.87	467.33
(c) Cash and Bank Balances	19	386.83	101.90	63.58
(d) Short-term loans and advances	20	71.29	128.02	190.83
(e) Other current assets	21	7.50	0.03	0.58
Total		2,537.67	1,574.04	1,274.19
Significant Accounting Policies	4A			
Reconciliation of Restated Profit & Audit Profit	4B			
Notes forming part of the Financial Statement				

ANNEXURE - 2 : RESTATED STATEMENT OF PROFIT AND LOSS

Rs. In Lakhs

Particulars	Annex No	For the Financial Year Ended March 31 st , 2025	For the Financial Year Ended March 31 st , 2024	For the Financial Year Ended March 31 st , 2023
I. Revenue from operations:	22	3,885.21	3,250.32	2,641.04
II. Other business/ operating income:	23	22.96	14.02	17.29
III. Total Income (I + II)		3,908.17	3,264.34	2,658.33
IV. Expenses:				
Cost of Materials Consumed	24	2,300.84	1,811.65	1,566.77
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	25	-189.56	-98.51	6.32
Employee benefit expense	26	347.50	351.58	261.78
Finance Costs	27	42.21	62.61	76.02
Depreciation and Amortization Expense	28	14.79	10.91	13.12
Other Expenses	29	764.26	819.75	596.90
Total Expenses (IV)		3,279.91	2,958.00	2,520.91
V. Profit before exceptional and extraordinary items and tax (III - IV)		628.26	306.35	137.41
VI. Exceptional Items		0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		628.26	306.35	137.41
VIII. Extraordinary Items		0.00	0.00	0.00
IX. Profit before tax (VII - VIII)		628.26	306.35	137.41
X. Tax Expense:				
(1) Current Tax		155.75	81.47	43.51
(2) Deferred Tax	30	2.86	-2.84	-2.83
(3) Current Tax adjustment of earlier years		0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations (IX-X)		469.66	227.72	96.73
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax (XII - XIII)		0.00	0.00	0.00
XV. Profit/(Loss) for the period (XI + XIV)		469.66	227.72	96.73
XVI. Earning Per Equity Share:				
(1) Basic		10.17	5.03	2.87
(2) Diluted		10.17	5.03	2.87
Significant Accounting Policies	4A			
Reconciliation of Restated Profit & Audit Profit	4B			
Notes forming part of the Financial Statement				

ANNEXURE - 3 : RESTATED STATEMENT OF CASH FLOW

Rs. In Lakhs

Particulars	For the Financial Year Ended March 31 st , 2025	For the Financial Year Ended March 31 st , 2024	For the Financial Year Ended March 31 st , 2023
(A) Cash Flow from Operating Activities			
Restated Net Profit Before Tax and Extraordinary items	628.26	306.35	137.41
Adjustments For:			
Gratuity Provision	-13.80	10.28	7.30
(Interest Received)	-8.22	-13.77	-14.68
Interest and Finance Charges Paid	42.21	62.61	76.02
Depreciation	14.79	10.91	13.12
Operating profit before working capital changes	663.25	376.38	219.18
<u>Changes in Working Capital</u>			
(Increase)/Decrease in Trade Receivables	-519.15	-201.54	-58.20
(Increase)/Decrease in Inventories	-189.56	-98.51	6.32
(Increase)/Decrease in Short Term Loans and Advances	56.73	39.59	9.96
(Increase)/Decrease in Other Current Asset	-7.47	0.56	-0.22
(Increase)/Decrease in Long Term Loans and Advances	0.00	0.30	20.44
(Increase)/Decrease in Fixed Deposits with 3 months or less maturity	-45.20	-21.56	-54.44
Increase/(Decrease) in Trade Payables	645.84	-112.48	104.18
Increase/(Decrease) in other Current liabilities	63.48	-15.22	-27.84
Increase/(Decrease) in Long Term Provisions	1.69	-0.77	23.38
Increase/(Decrease) in Short Term Provisions	-1.69	0.77	3.08
Cash Generated from / (used in) operating activities	667.91	-32.48	245.84
Less : Income Tax paid	93.18	51.43	7.72
Cash Flow before extraordinary items	574.73	-83.91	238.12
Extraordinary items	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	574.73	-83.91	238.12
(B) Cash Flow from Investing Activities			
Interest Received	8.22	13.77	14.68
(Increase)/Decrease in Other Non-Current Asset	-13.10	-19.60	-16.17
(Purchase)/Sale of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD	-23.80	-13.62	-3.42
Net cash generated from / (used in) Investing Activities.....B	-28.67	-19.45	-4.90
(C) Cash Flow from financing Activities			
Proceeds from issue of Share Capital	0.00	282.03	0.00
Proceeds From Short Term Borrowings	0.00	48.72	0.00
Proceeds From Long Term Borrowings	70.10	114.27	26.47
Repayment of Short Term Borrowings	-195.08	-45.83	-77.02
Repayment of Long Term Borrowings	-139.14	-216.47	-128.78
Interest and Finance Charges Paid	-42.21	-62.61	-76.02
Net cash generated from / (used in) Financing Activities.....C	-306.33	120.12	-255.34
Net increase in cash and cash equivalents (A+B+C)	239.73	16.76	-22.13
Cash and cash equivalents at the beginning	19.71	2.95	25.08
Cash and cash equivalents at the end	259.44	19.71	2.95

Notes:

- 1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- 2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Greenleaf Envirotech Limited

3rd Floor, Room No. 4, Plot No. 27-35,
Kankavati Complex, Nandanvan Group H. Soc.,
Singanpore Road, Surat City,
Gujarat-395004, India.

Tel No: +9714888033

Email: cs.greenleaf@greenleafenvirotech.in

Website: www.greenleafenvirotech.in

CIN: U29253GJ2010PLC059798

Registration Number: 059798

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 166 of this Draft Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat.

Tel. No.: 079-27438531.

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Kalpesh Gordhanbhai Goti	Chairman & Managing Director	02888791	B-58/59, Haridarshan Society, Laxmikant Ashram Road, Katargam, Surat City, Surat Katargam - 395004, Gujarat, India.
Ms. Gopiben Kalpesh Goti	Whole-Time Director	06388902	B-58/59, Haridarshan Society, Laxmikant Ashram Road, Katargam, Surat City, Surat Katargam - 395004, Gujarat, India.
Mr. Dahyalal Prajapati	Non-Executive Independent Director	09592327	36- Shreeji Bapa Nagar Modera Road Opp. Swaminarayan Temple, Mehsana, Mahesana, Gujarat-384002, India.
Mr. Sanket Pravinchandra Shah	Non-Executive Independent Director	10289616	301, Shilp Residency, Near. Citizen Society, Atmajyoti, Ashram Road, Ellorapark, Vadodara, 390023, Gujarat, India.
Mr. Kaushik Vallabhbbhai Antaliya	Non-Executive Independent Director	10525794	A-1/102, Sai Shradhdha Residency, Sudama Chowk, Near Saurashtra Township, Mota Varachha, Surat-394101, Gujarat, India.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 171 of this Draft Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Sheetal Pareek is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Sheetal Pareek

3rd Floor, Room No. 4, Plot No. 27-35,
Kankavati Complex, Nandanvan Group H. Soc.,
Singanpore Road, Surat City,

Gujarat, India, 395004
Tel No: +91-9714888033
Email: cs.greenleaf@greenleafenvirotech.in
Website: www.greenleafenvirotech.in

Investor grievances

Investors may contact the Company Secretary and Compliance Officer, LM or the Registrar to the Offer in case of any pre-offer or post-offer related queries, grievances and for redressal of complaints 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.

All Offer-related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

LEGAL ADVISOR TO THE OFFER

Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: +91 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Asha Agarwal

BANKERS TO THE COMPANY

ICICI Bank Limited
Rander Branch, Surat
Tel No: 9326713716
Email: Rakesh.Kher@icicibank.com
Website: www.icicibank.com
Contact Person: Rakesh Kher

LEAD MANAGER TO THE OFFER

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, off Western Express Highway,
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.
Tel No: 022-28706822
Email: director@shcapl.com
Website: www.shcapl.com
Investor Grievance E-mail: investor@shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

REGISTRAR TO THE OFFER

KFIN Technologies Limited
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,

Serilingampally Mandal,
Hyderabad - 500 032,
Telangana, India.
Tel No: + 91-40-67162222
Email: greenleaf.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance Email Id: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M B Jajodia & Associates,
Chartered Accountants,
901, Aryan Workspaces-2, Near Navkar Public School,
Gulbai Tekra Road,
Ahmedabad-380006, Gujarat, India.
Tel No.: +91 79-40033502
Email: mbjajodia.associates@gmail.com
Contact Person: CA Manoj Jajodia & CA Rushita Jajodia
Firm Registration No.: 139647W
Membership No: 162116
Peer Review No: 015630
Firm Registration No.: 002188S

BANKERS TO THE OFFER / REFUND BANK/ SPONSOR BANK

[•]

SHARE ESCROW AGENT

[•]*

** The Share Escrow Agent shall be appointed prior to filing of the Prospectus with the ROC.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of recognised intermediaries notified by SEBI is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, 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 Bidder using the UPI Mechanism), 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.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants 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.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Offer of Equity Shares, credit rating is not required.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since our Offer size does not exceed ₹ 50.00 Crores, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

FILING OF THE DRAFT PROSPECTUS, AND PUBLIC ANNOUNCEMENT OF DRAFT PROSPECTUS

The Draft Prospectus is being filed through the Neaps portal of NSE at <https://neaps.nseindia.com/NEWLISTINGCORP/> and will also be filed with NSE at the following address:

NSE Emerge

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India

Tel No: 022 – 2659 8100 / 8114

Website: www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Amendment Regulations, 2025, the Draft Prospectus filed with NSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, NSE SME's website and Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing the Draft Prospectus with NSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with NSE SME and inviting the public to provide their comments to the NSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the Offer.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Offer.

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer

UNDERWRITING

This Offer is 100% Underwritten by Smart Horizon Capital Advisors Private Limited (Formerly known as *Shreni Capital Advisors Private Limited*) in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated June 17, 2025 the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Offer size underwritten
Smart Horizon Capital Advisors Private Limited <i>(Formerly known as Shreni Capital Advisors Private Limited)</i> B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India Tel No.: 022 – 28706822 Investor Grievance E-mail: investor@shcapl.com Email: director@shcapl.com Website: www.shcapl.com Contact Person: Mr. Parth Shah SEBI Registration No.: INM000013183	16,10,000*	2,189.60 Lakhs	100%

*Includes 84,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten at least 15% of the total Offer Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Prospectus.

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason for change
M/s. N.R. Khambhati & Co. Chartered Accountants. Address: 9, Narayan Apartment, Near Dutt Temple, Sonifalia, Surat – 395003, Gujarat Tel: 9725519974 Email: nrkambhati@gmail.com Membership No: 148897 Firm Reg No: 0142685W	Resignation	November 20, 2023	Due to pre-occupation in other assignments.
M/s. NGST & Associates Address: B/203, Borivali Paras CHS, Rokadia Lane, Borivali – West, Mumbai – 400092, Maharashtra, India Tel: +91-022-65604535/66924535 Email: bhupendra@ngstca.com Membership No: 122296 Firm Reg No: 135159W Peer Review Number: 012936	Appointment	November 25, 2023	Appointment due to casual vacancy.
M/s. M B Jajodia & Associates., Chartered Accountants. Address: - 901, Aaryan Workspaces-2, Nr. Navkar Public School, Gulbai Tekra Road, Ahmedabad-380006, Gujarat Tel: 079-40033502/8866457397 Email: info.mbjajodia@gmail.com Membership No/ Firm Reg No.: 0139647W Peer Review No.: 015630	Appointment	September 30, 2024	Appointment in AGM

EXPERTS TO THE OFFER

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received written consent dated June 17, 2025 from our Statutory and Peer Reviewed Auditors, M/s. M B Jajodia & 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, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated June 26, 2025, on the Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023, and (b) the report dated June 26, 2025 on the statement of special tax benefits.

Our Company has received written consent dated June 20, 2025 from M/s. VGT & Associates, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificates dated June 18, 2025 and June 26, 2025 certifying, inter alia, estimation of costs and list of machines, respectively.

Such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

MARKET MAKER

Shreni Shares Limited

No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.

Tel No: 022 – 20897022

Email: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Mr. Hitesh Punjani

SEBI Registration No.: INZ000268538

NSE Clearing No.: M51791

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated June 17, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this offer.

Shreni Shares Limited registered with NSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹136/- per share the minimum lot size is 1,000 Equity Shares thus minimum depth of the quote shall be 1,000 until the same, would be revised by NSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** NSE Emerge Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** NSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the NSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Offer, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A.	Authorized Share Capital		
	65,00,000 Equity Shares of face value of ₹10/- each	650.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	46,19,250 Equity Shares of face value of ₹10/- each	461.93	-
C.	Present Offer in Terms of this Draft Prospectus		
	Offer of 16,10,000 Equity Shares of face value of ₹10/- each ⁽¹⁾	161.00	2,189.60
	Which Comprises of:		
	Fresh Offer of 13,10,000 Equity Shares of face value of ₹10/- each	131.00	1,781.60
	Offer for Sale of 3,00,000 Equity Shares of face value of ₹10/- each ⁽²⁾	30.00	408.00
	Of Which:		
	84,000 Equity Shares of face value of ₹10/- each at a price of ₹ 136/- per Equity Share reserved as Market Maker Portion	8.40	114.24
	Net Offer to Public of 15,26,000 Equity Shares of ₹10/- each at a price of ₹ 136/- per Equity Share to the Public ⁽³⁾	152.60	2,075.36
	Of which:		
	Allocation of 7,78,000 Equity Shares to Individual Investors who applies for minimum application size	77.80	1,058.08
	Allocation of 7,48,000 Equity Shares to other than Individual Investors	74.80	1,017.28
D.	Issued, Subscribed and Paid-up Equity Capital after the Offer		
	59,29,250 Equity Shares of face value of ₹10/- each	592.93	-
E.	Securities Premium Account		
	Before the Offer		Nil
	After the Offer		[-]

- 1) The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on May 23, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on June 16, 2025.
- 2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 61 and 263 respectively.
- 3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on the date of Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital of our Company:

Since incorporation, the authorized equity share capital of our Company has been altered in the following manner:

- The initial authorized share capital on Company's incorporation of ₹1.00 Lakh divided into 10,000 Equity Shares of ₹10/- each.
- The authorized share capital was increased from ₹1.00 Lakh divided into 10,000 Equity Shares of ₹10/- each to ₹12.00 Lakhs divided into 1,20,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated September 24, 2012.
- The authorized share capital was further increased from ₹12.00 Lakhs divided into 1,20,000 Equity Shares of ₹10/- each to ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated February 27, 2016.
- The authorized share capital was further increased from ₹30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each to ₹300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated January 31, 2023.
- The authorized share capital was further increased from ₹300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹650.00 Lakhs divided into 65,00,000 Equity Shares of ₹10/- each vide Shareholders' resolution dated July 18, 2023.

2. Equity Share Capital History of our Company:

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation i.e., March 09, 2010	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
October 09, 2012	1,10,000	10/-	10/-	Cash	Further Allotment ⁽ⁱⁱ⁾	1,20,000	12,00,000	Nil
March 16, 2016	90,000	10/-	10/-	Cash	Right Issue ⁽ⁱⁱⁱ⁾	2,10,000	21,00,000	Nil
March 28, 2016	90,000	10/-	10/-	Cash	Right Issue ^(iv)	3,00,000	30,00,000	Nil
February 08, 2023 ⁽¹⁾	12,00,000	10/-	Nil	Other than cash	Bonus Issue ^(v)	15,00,000	1,50,00,000	Nil
May 26, 2023	2,39,000	10/-	51/-	Cash	Right Issue ^(vi)	17,39,000	1,73,90,000	97,99,000
June 09, 2023	3,14,000	10/-	51/-	Cash	Right Issue ^(vii)	20,53,000	2,05,30,000	1,28,74,000
July 20, 2023 ⁽¹⁾	25,66,250	10/-	Nil	Other than cash	Bonus Issue ^(viii)	46,19,250	4,61,92,500	Nil

(1) The issuance made pursuant to bonus issues was done from the free reserves of the Company.

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr No	Name	No of Equity Shares
1.	Mr. Kalpesh Gordhanbhai Goti	2,500
2.	Mr. Nareshkumar Chaudhari	2,500
3.	Mr. Gaurav Anand	2,500
4.	Mr. Deepak Tanna	2,500
	Total	10,000

(ii) Further Allotment of 1,10,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- each:

Sr. No	Name	No of Equity Shares
1.	Mr. Nareshkumar Chaudhari	15,000
2.	Mr. Kalpesh Gordhanbhai Goti	15,000
3.	Mr. Pratapbhai Chaudhari	20,000
4.	Mr. Ketan Goti	20,000
5.	Ms. Sushilaben Chaudhari	20,000
6.	Ms. Gopiben Kalpesh Goti	20,000
	Total	1,10,000

(iii) Right Issue of 90,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- each in the ratio of 3:4 (3 New Equity Shares for every 4 Equity Shares held). The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Total No. of Equity Shares Subscribed (A-B+C)
1.	Mr. Kalpesh Gordhanbhai Goti	28,500	-	16,500	45,000
2.	Ms. Gopiben Kalpesh Goti	15,000	-	30,000	45,000
3.	Ms. Sushilaben Dahyabhai Chaudhari	45,000	45,000	-	-
4.	Mr. Pravinbhai Punjabhai Goti	1,500	1,500	-	-
	Total	90,000	46,500	46,500	90,000

(iv) Right Issue of 90,000 Equity Shares of face value of ₹10/- at an issue price of ₹10/- each in the ratio of 3:7 (3 New Equity Shares for every 7 Equity Shares held). The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Total No. of Equity Shares Subscribed (A-B+C)
1.	Mr. Kalpesh Gordhanbhai Goti	35,571	35,571	-	-
2.	Ms. Gopiben Kalpesh Goti	27,857	27,857	-	-
3.	Ms. Sushilaben Dahyabhai Chaudhari	25,714	-	64,286	90,000
4.	Mr. Pravinbhai Punjabhai Goti	858	858	-	-
	Total	90,000	64,286	64,286	90,000

(v) Bonus Issue of 12,00,000 Equity Shares of face value of ₹10/- each in the ratio of 4:1 (4 Bonus equity shares for 1 Equity Shares held) allotted to Existing shareholders is as under:

Sr. No	Name	No. of Equity Shares
1.	Mr. Kalpesh Gordhanbhai Goti	6,32,000
2.	Ms. Gopiben Kalpesh Goti	5,60,000
3.	Mr. Pravinbhai Punjabhai Goti	8,000
	Total	12,00,000

(vi) Right Issue of 2,39,000 Equity Shares of face value of ₹10/- each at an issue price of ₹51/- each in the ratio of their existing shareholdings. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Total No. of Equity Shares Subscribed (A-B+C)
1.	Mr. Kalpesh Gordhanbhai Goti	1,25,874	77,874	-	48,000
2.	Ms. Gopiben Kalpesh Goti	1,11,533	1,11,533	-	-
3.	Mr. Pravinbhai Punjabhai Goti	1,593	1,593	-	-
4.	Mr. Vinubhai Ashvinbhai Chaudhari	-	-	1,08,000	1,08,000
5.	Mr. Himanshu Bharatbhai Chaudhari	-	-	44,000	44,000
6.	Ms. Namrata Kaushik Vyas	-	-	39,000	39,000

	Total	2,39,000	1,91,000	1,91,000	2,39,000

(vii) Right Issue of 3,14,000 Equity Shares of face value of ₹10/- at an issue price of ₹51/- each in the ratio of their existing shareholdings. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Name	Equity Shares Offered (A)	Equity Shares Renounced (B)	Equity Shares Received by Renunciation (C)	Total No. of Equity Shares Subscribed (A-B+C)
1.	Mr. Kalpesh Gordhanbhai Goti	1,51,312	-	11,688	1,63,000
2.	Ms. Gopiben Kalpesh Goti	1,26,394	89,394	-	37,000
3.	Mr. Pravinbhai Punjabhai Goti	1,806	1,806	-	-
4.	Mr. Vinubhai Ashvinbhai Chaudhari	19,501	19,501	-	-
5.	Mr. Himanshu Bharatbhai Chaudhari	7,945	7,945	-	-
6.	Ms. Namrata Kaushik Vyas	7,042	-	1,958	9,000
7.	Ms. Premal Mahendrabhai Shukla	-	-	10,000	10,000
8.	Mr. Perna Shukla	-	-	2,000	2,000
9.	Ms. Devyani Ashishkumar Shukla	-	-	9,000	9,000
10.	Ms. Khyati Pradeep Joshi	-	-	48,000	48,000
11.	Ms. Anju Singh	-	-	25,000	25,000
12.	Mr. Mohit Sanjay Joshi	-	-	2,000	2,000
13.	Mr. Deepak Sharma	-	-	9,000	9,000
	Total	3,14,000	1,18,646	1,18,646	3,14,000

(viii) Bonus Issue of 25,66,250 Equity Shares of face value of ₹10/- in the ratio of 5:4 i.e., 5 Bonus equity shares for 4 Equity Shares held, allotted on July 20, 2023:

Sr. No	Name	No. of Equity Shares
1.	Mr. Kalpesh Gordhanbhai Goti	12,51,250
2.	Ms. Gopiben Kalpesh Goti	9,21,250
3.	Mr. Pravinbhai Punjabhai Goti	12,500
4.	Mr. Vinubhai Ashvinbhai Chaudhari	1,35,000
5.	Mr. Himanshu Bharatbhai Chaudhari	55,000
6.	Ms. Namrata Kaushik Vyas	60,000
7.	Ms. Premal Mahendrabhai Shukla	12,500
8.	Mr. Perna Shukla	2,500
9.	Ms. Devyani Ashishkumar Shukla	11,250
10.	Ms. Khyati Pradeep Joshi	60,000
11.	Ms. Anju Singh	31,250
12.	Mr. Mohit Sanjay Joshi	2,500
13.	Mr. Deepak Sharma	11,250
	Total	25,66,250

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
February 08, 2023	12,00,000	10/-	Nil	Bonus Issue in the ratio of 4:1 i.e., 4 Bonus equity shares for 1 equity share held	Capitalization of Reserves & Surplus	Mr. Kalpesh Gordhanbhai Goti Ms. Gopiben Kalpesh Goti Mr. Pravinbhai Punjabhai Goti	6,32,000 5,60,000 8,000
July 20, 2023	25,66,250	10/-	Nil	Bonus Issue in the ratio		Mr. Kalpesh Gordhanbhai Goti	12,51,250

Date of Allotment	No. of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
February 08, 2023	12,00,000	10/-	Nil	Bonus Issue in the ratio of 4:1 i.e., 4 Bonus equity shares for 1 equity share held of 5:4 i.e., 5 Bonus equity shares for 4 equity share held	Capitalization of Reserves & Surplus	Mr. Kalpesh Gordhanbhai Goti	6,32,000
						Ms. Gopiben Kalpesh Goti	5,60,000
						Mr. Pravinbhai Punjabhai Goti	8,000
					Capitalization of Reserves & Surplus	Ms. Gopiben Kalpesh Goti	9,21,250
						Mr. Pravinbhai Punjabhai Goti	12,500
						Mr. Vinubhai Ashvinbhai Chaudhari	1,35,000
						Mr. Himanshu Bharatbhai Chaudhari	55,000
						Ms. Namrata Kaushik Vyas	60,000
						Ms. Premal Mahendrabhai Shukla	12,500
						Mr. Prerna Shukla	2,500
						Ms. Devyani Ashishkumar Shukla	11,250
						Ms. Khyati Pradeep Joshi	60,000
						Ms. Anju Singh	31,250
						Mr. Mohit Sanjay Joshi	2,500
						Mr. Deepak Sharma	11,250

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. We have not issued any Equity Shares at price that may be below Offer price within last one year from the date of this Draft Prospectus:

8. Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. 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)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full 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)
								Class-Equity	Class	Total	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoters & Promoter Group	2	36,42,300	-	-	36,42,300	78.85%	36,42,300	-	36,42,300	78.85%	-	78.85%	-	-	-	-	36,42,300
B	Public	21	9,76,950	-	-	9,76,950	21.15%	9,76,950	-	9,76,950	21.15%	-	21.15%	-	-	-	-	9,76,950
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	23	46,19,250	-	-	46,19,250	100.00%	46,19,250	-	46,19,250	100.00%	-	100.00%	-	-	-	-	46,19,250

Notes:

(1) As on date of this Draft Prospectus One Equity share holds One vote.

(2) We have only one class of Equity Shares of face value of ₹ 10/- each.

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- offer Equity Share Capital (%)
1.	Mr. Kalpesh Gordhanbhai Goti	21,72,150	47.02%
2.	Ms. Gopiben Kalpesh Goti	14,70,150	31.83%
3.	Mr. Vinubhai Ashvinbhai Chaudhari	4,00,000	8.66%
4.	Mr. Himanshu Bharatbhai Chaudhari	2,27,250	4.92%
5.	Ms. Jyoti Ketan Vakharia	95,000	2.06%
6.	Mr. Rameshkumar Valjibhai Chaudhari	59,000	1.28%
	Total	44,23,550	95.76%

10. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- offer Equity Share Capital (%)
1.	Mr. Kalpesh Gordhanbhai Goti	21,72,150	47.02%
2.	Ms. Gopiben Kalpesh Goti	14,70,150	31.83%
3.	Mr. Vinubhai Ashvinbhai Chaudhari	4,00,000	8.66%
4.	Mr. Himanshu Bharatbhai Chaudhari	2,27,250	4.92%
5.	Ms. Jyoti Ketan Vakharia	95,000	2.06%
6.	Mr. Rameshkumar Valjibhai Chaudhari	59,000	1.28%
	Total	44,23,550	95.76%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-offer Equity Share Capital (%)
1.	Mr. Kalpesh Gordhanbhai Goti	22,52,250	48.76%
2.	Ms. Gopiben Kalpesh Goti	16,58,250	35.90%
3.	Mr. Vinubhai Ashvinbhai Chaudhari	2,43,000	5.26%
4.	Ms. Namrata Kaushik Vyas	1,08,000	2.34%
5.	Ms. Khyati Pradeep Joshi	1,08,000	2.34%
6.	Mr. Himanshu Bharatbhai Chaudhari	99,000	2.14%
7.	Ms. Anju Singh	56,250	1.22%
	Total	45,24,750	97.95%

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-offer Equity Share Capital (%)
1.	Mr. Kalpesh Gordhanbhai Goti	10,01,000	48.76%
2.	Ms. Gopiben Kalpesh Goti	7,37,000	35.90%
3.	Mr. Vinubhai Ashvinbhai Chaudhari	1,08,000	5.26%
4.	Ms. Namrata Kaushik Vyas	48,000	2.34%
5.	Ms. Khyati Pradeep Joshi	48,000	2.34%
6.	Mr. Himanshu Bharatbhai Chaudhari	44,000	2.14%
7.	Ms. Anju Singh	25,000	1.22%
	Total	20,11,000	97.95%

14. Our Company has not made any public Offer (including any rights issue to the public) since its incorporation.

15. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

16. Shareholding of our Promoters

As on the date of this Draft Prospectus, the Promoters of the Company holds 36,42,300 Equity Shares, equivalent to 78.85% of the pre-offer, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Mr. Kalpesh Gordhanbhai Goti								
Date of Allotment / Transfer	Nature of Offer / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital
March 09, 2010	Subscription to MOA	Cash	2,500	2,500	10	10	0.05%	0.04%
October 09, 2012	Further Allotment	Cash	15,000	17,500	10	10	0.32%	0.25%
October 30, 2012	Transfer From Mr. Gaurav Anand	Cash	2,500	20,000	10	10	0.05%	0.04%
February 28, 2015	Transfer From Mr. Ketan Gordhanbhai Goti	Cash	18,000	38,000	10	10	0.39%	0.30%
March 16, 2016	Right Issue	Cash	45,000	83,000	10	10	0.97%	0.76%
October 04, 2017	Transfer from Ms. Sushilaben Dahyabhai Chaudhari	Cash	75,000	1,58,000	10	10	1.62%	1.26%
February 08, 2023	Bonus Issue	Other than Cash	6,32,000	7,90,000	10	Nil	13.68%	10.66%
May 26, 2023	Right Issue	Cash	48,000	8,38,000	10	51	1.04%	0.81%
June 09, 2023	Right Issue	Cash	1,63,000	10,01,000	10	51	3.53%	2.75%
July 20, 2023	Bonus Issue	Other than Cash	12,51,250	22,52,250	10	Nil	27.09%	21.10%
October 31, 2024	Transfer to Mr. Kishorbhai Jasmatbhai Moradiya	Cash	(100)	22,52,150	10	25	Negligible	Negligible
December 06, 2024	Transfer to Mr. Bipin Lalitbhai Sanghavi	Cash	(35,000)	22,17,150	10	21	(0.76%)	(0.59%)
December 09, 2024	Transfer to Mr. Amee Pravinbhai Rathod	Cash	(25,000)	21,92,150	10	21	(0.54%)	(0.42%)

Mr. Kalpesh Gordhanbhai Goti								
Date of Allotment / Transfer	Nature of Offer / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital
December 09, 2024	Transfer to Ms. Shruti Agarwal	Cash	(5,000)	21,87,150	10	21	(0.11%)	(0.08%)
December 18, 2024	Transfer to Ms. Dipti Pavanbhai Shah	Cash	(15,000)	21,72,150	10	21	(0.32%)	(0.25%)
Total			21,72,150				47.02%	36.63%

Ms. Gopiben Kalpesh Goti								
Date of Allotment / Transfer	Nature of Offer/ Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital
October 09, 2012	Further Allotment	Cash	20,000	20,000	10	10	0.43%	0.34%
March 16, 2016	Right Issue	Cash	45,000	65,000	10	10	0.97%	0.76%
October 04, 2017	Transfer from Ms. Sushilaben Dahyabhai Chaudhari	Cash	75,000	1,40,000	10	10	1.62%	1.26%
February 08, 2023	Bonus Issue	Other than Cash	5,60,000	7,00,000	10	Nil	12.12%	9.44%
June 09, 2023	Right Issue	Cash	37,000	7,37,000	10	51	0.80%	0.62%
July 20, 2023	Bonus Issue	Other than Cash	9,21,250	16,58,250	10	Nil	19.94%	15.54%
November 21, 2024	Transfer to Mr. Kamalkumar Vinodbhai Patel	Cash	(100)	16,58,150	10	35	Negligible	Negligible
December 18, 2024	Transfer to M/s. Kingsman Wealth Management Private Limited	Cash	(1,40,000)	15,18,150	10	21	(3.03%)	(2.36%)
December 18, 2024	Transfer to Mr. Ketan Padmakar Vartak	Cash	(24,000)	14,94,150	10	21	(0.52%)	(0.40%)
December 18, 2024	Transfer to Ms. Nidhi Brijesh Jobanputra	Cash	(24,000)	14,70,150	10	21	(0.52%)	(0.40%)
Total			14,70,150				31.83%	24.79%

17. We have 23 (Twenty-Three) Shareholders as on the date of filing of this Draft Prospectus.

18. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group.

Category of Promoter	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post-Offer Capital
Promoters				
Mr. Kalpesh Gordhanbhai Goti	21,72,150	47.02%	19,72,150	33.26%
Ms. Gopiben Kalpesh Goti	14,70,150	31.83%	13,70,150	23.11%
Total	36,42,300	78.85%	33,42,300	56.37%
Promoter Group				
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Total	36,42,300	78.85%	33,42,300	56.37%

19. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus.

20. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

21. **Promoter' Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter' Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/ Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Offer Price (in ₹)	Nature of Allotment *	% of Pre Offer Paid up Capital	% of Post Offer Paid up Capital	Lock-in Period
Mr. Kalpesh Gordhanbhai Goti	July 20, 2023	12,51,250	6,55,000	10/-	Nil	Bonus Issue	14.18%	11.05%	3 years
Ms. Gopiben Kalpesh Goti	July 20, 2023	9,21,250	6,49,435	10/-	Nil	Bonus Issue	14.06%	10.95%	3 years
Total			13,04,435				28.24%	22.00%	

**These shares are eligible for promoter contribution as the bonus shares were issued on shares eligible for promoter contribution and are held by the promoters for more than 1 year.*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves

without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Offer is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent will be obtained from the Promoters for inclusion of 13,04,435 Equity Shares for ensuring lock in of three years to the extent of minimum 20% of post offer Paid-up Equity Share Capital from the date of allotment in the public Offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).
- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 10,18,985 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 10,18,880 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-offer capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e., pre-Offer of 9,76,950 Equity Shares shall be subject to lock-in. However, it should be noted that the Offered Shares which will be transferred by the Selling Shareholders pursuant to the Offer for Sale shall not be subject to lock-in.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non -banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
22. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 23. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
 24. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 25. As on date of this Draft Prospectus, there are no outstanding ESOP's, stock appreciation right, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on page 288 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.
 27. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
 28. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
 29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
 30. We have 23 (Twenty-Three) Shareholders as on the date of filing of this Draft Prospectus.

31. As per RBI regulations, OCBs are not allowed to participate in this Offer.
32. Our Company has not raised any bridge loans.
33. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
35. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
36. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – Not Applicable.
37. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholders.
38. There are no safety net arrangements for this Public Offer.
39. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.
40. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus:
41. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus:
42. Our Company is in compliance with the provisions of The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.
43. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.
44. The Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.
45. All Equity Shares of our Company are in the dematerialization form.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of 13,10,000 Equity Shares by our Company aggregating to ₹ 1,781.60 Lakhs and an Offer for Sale of 3,00,000 Equity Shares aggregating to ₹ 408.00 Lakhs by the Selling Shareholder(s).

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder(s). However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder(s) on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholder(s) in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Selling Shareholder(s) to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholder(s) as part of the Offer for Sale and, will not form part of the Net Proceeds.

FRESH OFFER

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

1. Funding of capital expenditure of our Company towards purchase of civil machines and equipments;
2. Funding of capital expenditure of our Company towards purchase of laboratory equipments;
3. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies;
4. Funding working capital requirements of our Company; and
5. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Fresh Offer*”)

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 our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

The details of the proceeds of the Fresh offer are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Offer	1,781.60
Less: Offer related Expenses in relation to Fresh Offer (only those apportioned to our Company)*	[•]
Net Proceeds of the Fresh Offer	[•]

* The Offer related expenses shall be determined at the time of filing Prospectus with RoC.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount*	% of Gross Proceeds	% of Net Proceeds
1.	Funding of capital expenditure of our Company towards purchase of civil machines and equipments	186.13	[•]	[•]
2.	Funding of capital expenditure of our Company towards purchase of laboratory equipments	35.25	[•]	[•]
3.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies	135.00	[•]	[•]

Sr. No	Particulars	Estimated Amount*	% of Gross Proceeds	% of Net Proceeds
4.	Funding working capital requirements of our Company	900.00	[●]	[●]
5.	General corporate purposes [#]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

[#]The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Offer or ₹ 1,000 Lakhs whichever is lower.

* To be updated in the Prospectus prior to filing with RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Offer (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)			
Sr. No.	Object	Estimated Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2025- 2026
1.	Funding of capital expenditure of our Company towards purchase of civil machines and equipments	186.13	186.13
2.	Funding of capital expenditure of our Company towards purchase of laboratory equipments	35.25	35.25
3.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies	135.00	135.00
4.	Funding working capital requirements of our Company	900.00	900.00
5.	General corporate purposes [#]	[●]	[●]
	Total	[●]	[●]

[#]The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Offer or ₹ 1,000 Lakhs whichever is lower.

* To be updated in the Prospectus prior to filing with RoC.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 30 of this Draft Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. 2026-27, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the machines and equipments at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, the Objects of the Fresh Offer includes orders for purchase of plant and machineries which have not yet been placed. There can be no assurance that we would be able to procure machines and equipments at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. For further details, see "Risk Factors" on page 30 of this Draft Prospectus.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding of capital expenditure of our Company towards purchase of civil machines and equipments

Our Company is engaged in providing engineering, procurement, construction (EPC) and turnkey solutions for Wastewater Treatment Projects ("WWT") specifically in Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) catering to private and public sectors. During the execution course of WWT projects, we are required to undertake civil construction work for collection, treatment and disposal of wastewater which includes aeration tanks, basins, clarifiers and other infrastructure components.

As at May 31, 2025, our order book consists of 17 ongoing WWT projects (13 Turnkey/ EPCC basis and 4 O&M basis) and 2 upcoming projects (Turnkey/ EPCC basis) collectively amounting to approximately Rs. 5,411.03 Lakhs (based on their remaining contract execution values). To support such ongoing and upcoming projects, our Company proposes to purchase core construction machines and equipments like concrete mixer machine, pick-n-carry crane, shuttering materials, tractor and a sewer suction cum jetting machine. The purchase of these civil machines and equipments will result in operational benefits such as cost savings and improved project timelines. The detailed benefits are mentioned below:

• Cost Reduction

Currently, our Company executes civil and construction works in our projects by availing rented machines and equipments. The lumpsum rate of renting such machines and equipments for specific periods are as follows:

(Rs. In Lakhs)

Name of Machine	Rent	Rental time
Self-Loading Concrete Mixer (ARGO 4800 and ARGO 2300)	2.66	1 month
Pick-n-carry crane (ACE 14 Tons capacity)	0.25	1 day
Shuttering Material	2.47	1 month
Tractor	0.45	1 month
Sewer suction cum jetting machine	0.07	1 hour

Notes:

The information provided is based on recent rates and are subject to change over time and may vary depending on market conditions, regional differences or other external factors.

The estimated costs of renting such machines and equipments are duly certified by Mr. Vinit G Tiwari, VGT & Associates Chartered Engineer vide their certificate dated June 18, 2025.

Our Company plans to reduce long-term operational expenses through such capital expenditure. This becomes especially important in the case of long-duration or simultaneous multi-site projects, where rental costs can escalate substantially, thereby impacting overall project profitability.

• Operational flexibility and control

Procuring civil machines and equipments often possess several operational challenges that can impact project efficiency. The availability of machines and equipment is contingent upon the lessor's existing rental commitments, making it difficult to guarantee timely access. Particularly during peak construction periods or when multiple projects are underway simultaneously. Inflated pricing during urgent requirements, as last-minute negotiations often result in higher costs or less favorable terms. Additionally, rental agreements tend to include restrictive terms such as fixed durations and usage limits which may not align with our project execution plans.

Owning critical civil machines and equipments provides the Company with greater operational flexibility and control. It enables timely mobilization based on site-specific needs without dependence on third-party availability and allows for better resource planning and allocation.

The Board of Directors at their board meeting dated June 26, 2025 has approved the funding of capital expenditure of Rs. 186.13 Lakhs from the IPO proceeds. The details of quotations obtained for purchase of civil machines and equipments along with its usage are as follow:

Description	Quantity	Total estimate d Costs (₹ in Lakhs) *	Total estimate d Costs (₹ in Lakhs) for which orders are yet to be placed	Percentag e of total estimate d costs for which orders are yet to be placed	Vendor Details	Date of Quotation	Expe cted Delivery Terms	Validity
(A) Self-Loading Concrete Mixer ⁽²⁾								
ARGO 4800	1	53.53	53.53	100.00%	Powertech Equipment Private Limited	April 22, 2025	within 30 days from the date of order	October 31, 2025
ARGO 2300	1	40.28	40.28	100.00%	Powertech Equipment Private Limited	April 22, 2025	within 30 days from the date of order	October 31, 2025
Total (A)	2	93.81	93.81	100.00%				
(B) Pick-n-Carry Crane ⁽²⁾								
ACE 14XW 14 Tons capacity articulated hydraulic mobile crane (4 Part Boom) (Height: 15.1 Mtrs.)	1	25.25	25.25	100.00%	Orion Equipment	April 23, 2025	within 30 days from the date of order	July 31, 2025
Total (B)	1	25.25	25.25	100.00%				
(C) Shuttering Material ^{(1) (3)}								
Cuplock Vertical 3.00Mtr	600	51.22	51.22	100.00%	Maruti Scaffolding s	June 26, 2025	within 25 working days	15 days from the date of quotation
Horizontal Ledger 1.50Mtr	2,400							
MS Props 2.00+3.00 Mtrs	350							

Description	Quantity	Total estimate d Costs (₹ in Lakhs) *	Total estimate d Costs (₹ in Lakhs) for which orders are yet to be placed	Percentag e of total estimate d costs for which orders are yet to be placed	Vendor Details	Date of Quotatio n	Expecte d Delivery Terms	Validity
MS Props 2.00+2.00 Mtrs	570	51.22	51.22	100.00%				
MS Span 2.30+2.30 Mtrs	100							
MS Pipe 6.00 Mtrs	200							
MS Plate 600x900 MM	850							
Base Plate 600MM	800							
U Head 600 MM	800							
Total (C)	6,670	51.22	51.22	100.00%				
(D) Mahindra Tractor ⁽⁴⁾								
Mahindra 275 DI TU BP MKM (OBP) (39 HP)	1	6.40	6.40	100.00%	N.K. Tractors	June 12, 2025	within 30 days from the date of order	60 days from the date of quotatio n
Total (D)	1	6.40	6.40	100.00%				
(E) Tractor trailed sewer suction cum jetting machine ⁽³⁾								
Tractor trailed sewer suction cum jetting machine with 6,000-liter capacity: (4,000-liter Sludge water tank and 2,000-liter fresh water tank)	1	9.44	9.44	100.00%	Rudra Enterprises	March 12, 2025	within 30 days from the date of order	July 31, 2025
Total (E)	1	9.44	9.44	100.00%				
Total (A+B+C+D+E)		186.13	186.13	100.00%				

(1) Mtr stands for meter, MM stands for millimeter.

(2) Quotations are inclusive of GST and tax deducted at source, as applicable.

(3) Quotations are inclusive of GST.

(4) Quotations are inclusive of GST and includes charges like RTO, AMC tax and insurance charges.

*The estimated costs are duly certified by Mr. Vinit G Tiwari, VGT & Associates, Chartered Engineer vide their certificate dated June 18, 2025.

Notes:

(a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(b) Quotation received from the vendor mentioned above is valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements or have placed any orders with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries and equipments or at the same costs.

(c) The additional charges related to the transit, loading, unloading, registration, document processing and insurance expenses of such machines and equipments will be met out of Internal Accruals of the Company.

(d) We are not acquiring any second-hand machines or equipments.

(e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

(f) We confirm that the above-mentioned vendors are not in any way connected to the promoter / promoter group/ Director / Lead Manager.

(g) The machine and equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other vehicles, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Offer or Rs. 1,000 Lakhs, whichever is lower.

Usage of proposed civil machines and equipments:

Description	Usage
(A) Self-Loading Concrete Mixer	To mix and transport concrete directly at construction sites, particularly during foundation and structural work of projects.
(B) Pick-n-Carry Crane	To handle lifting and shifting of heavy construction materials like steel, pipes, precast components within project sites. Useful for mobilization and placement during the erection of tanks, basins, clarifiers and other civil infrastructure.
(C) Shuttering Material	For formwork and support systems required during the casting of concrete structures. These materials are reusable and is used for structural elements such as retaining walls, tanks, basins and other vertical or horizontal concrete structures in the projects.
(D) Mahindra Tractor	To transport construction materials and tools within the site premises. Also, to be used as trailer in attaching sewer suction cum jetting machine.
(E) Sewer suction cum jetting machine	For cleaning, maintenance and de-choking of sewer pipelines during testing, commissioning and maintenance phases of WWT projects.

2. Funding of capital expenditure of our Company towards purchase of laboratory equipments

Our laboratory is located on the 3rd Floor, Room No. 4, Plot No. 27-35, Kankavati Complex, Nandavan Group Housing Society, Singanpore Road, Surat, Gujarat-395004. This facility is duly recognized as an environmental laboratory under the Environment Protection Act, 1986 and is accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) as a calibration laboratory in accordance with ISO/IEC 17025:2017 standards.

Our Company provide environmental testing and reporting services for industrial and infrastructural facilities by analysing environmental parameters that impact air, water, soil and noise. Currently, our laboratory is equipped to deliver reports in relation to ambient air, stack, water and wastewater report, soil and hazardous waste. Further, to enhance our capabilities, our Company proposes to purchase the following new equipments for its laboratory:

1. Gas Chromatograph;
2. Air pollution monitoring instruments

The purchase of these laboratory equipments will allow us to offer enhanced and more diversified reports, including gas composition analysis reports, pollutant concentration reports, particulate matter concentration reports, meteorological reports and weather pattern trend analysis, thereby expanding our capabilities. Typically, clients seeking such services are either in the process of establishing new industrial units or are required to conduct routine environmental monitoring for compliance and sustainability. Establishing an initial engagement through environmental testing often creates a gateway for cross-selling our core services, such as wastewater treatment solutions, environmental consultancy and fire safety system designs.

The Board of Directors at their board meeting dated June 26, 2025 has approved the funding of capital expenditure of Rs. 35.25 Lakhs from the IPO proceeds. The details of quotations obtained for purchase of laboratory equipments are as follow:

Description	Quantity	Total estimate d Costs (₹ in Lakhs) *	Total estimate d Costs (₹ in Lakhs) for which orders are yet to be placed	Percentag e of total estimate d costs for which orders are yet to be placed	Vendor Details	Date of Quotatio n	Expecte d Delivery Terms	Validity
(A) Gas Chromatograph ^{(1) (3)}								
Shimadzu Brevis - Gas Chromatograp h GC-2050AF	1	22.13	22.13	100.00%	Toshvin Analytica l Private Limited	June 14, 2025	10 to 12 weeks from the receipt of purchase order	Till Decembe r 15, 2025
Total (A)	1	22.13	22.13	100.00%				
(B) Air pollution monitoring instruments ^{(2) (3)}								
Yash PM2.5 sampler	5	2.36	2.36	100.00%	Yash Engineers	April 23, 2025	Within 2-3 weeks	180 days
Yash Respirable Dust sampler for PM 10	3	1.50	1.50					
Gaseous assembly for RDS sampler with arrangement of measuring 4 samples.	3	0.14	0.14					
Yash Combo PM2.5 and PM10 sampler	6	3.48	3.48					
Yash Handy Air Sampler	2	0.45	0.45					
Personal sampler without gaseous attachment	3	0.59	0.59					
Noise level meter with data logger on SD card	5	1.08	1.08					
Real Time digital	1	0.76	0.76					

Description	Quantity	Total estimate d Costs (₹ in Lakhs) *	Total estimate d Costs (₹ in Lakhs) for which orders are yet to be placed	Percentag e of total estimate d costs for which orders are yet to be placed	Vendor Details	Date of Quotatio n	Expecte d Delivery Terms	Validity
Automatic weather station								
Compact Yash stack monitoring kit	1	0.65	0.65					
Dry Gas meter for stack kit	1	0.05	0.05					
PDA assembly for Nox measurement	1	0.09	0.09					
Total (B)	31	11.12	11.12	100.00%				
Total (A+B)		35.25	35.25	100.00%				

(1) This includes warranty period of twelve months, installation and insurance costs.

(2) PM2.5 stands for Particulate Matter with a diameter of less than 2.5 micrometers, PM10 stands for Particulate Matter with a diameter of less than 10 micrometers, SO₂ stands for Sulphur Dioxide and NO_x stands for Nitrogen Oxides (includes NO – Nitric Oxide and NO₂ – Nitrogen Dioxide).

(3) Quotations are inclusive of GST.

*The estimated costs are duly certified by Mr. Vinit G Tiwari, VGT & Associates, Chartered Engineer vide their certificate dated June 18, 2025.

Notes:

(a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(b) Quotation received from the vendor mentioned above is valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements or have placed any orders with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries and equipments or at the same costs.

(c) We are not acquiring any second-hand equipments.

(d) We confirm that the above-mentioned vendors are not in any way connected to the promoter / promoter group/ Director / Lead Manager.

(e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

(f) The equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other vehicles, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of equipments for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Offer or Rs. 1,000 Lakhs, whichever is lower.

Usage of proposed laboratory equipments:

Description	Usage
(A) Gas Chromatograph	To analyze volatile organic compounds (VOCs) and other chemical pollutants in air, water and soil samples. This equipment detects industrial emissions and hazardous substances.
(B) Air pollution monitoring instruments	These instruments will be used for monitoring ambient air quality and emissions at client facilities. They will measure key air pollutants such as PM2.5, PM10, SO ₂ , NO _x and noise levels as well as meteorological parameters.

3. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, financial institutions and non-banking financial companies

We avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. For further details, please refer “*Financial Indebtedness*” on page 237 of this Draft Prospectus. As of June 12, 2025, we had outstanding total secured and unsecured borrowings (long term and short term) of ₹ 434.40 Lakhs. Our Board in its meeting dated June 26, 2025 took note that an amount of ₹ 135.00 Lakhs is proposed to be utilised for repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company. The selection and extent of borrowings proposed to be prepaid and/or repaid by our Company as mentioned below is based on various considerations including, among others, the prepayment charges, the amount of the borrowings outstanding, interest rate of the relevant borrowings, amount and nature of security provided and the remaining tenor of the borrowings. The aggregate amount to be utilized from the Net Proceeds towards prepayment or scheduled repayment of borrowings (including refinanced or additional borrowings availed, if any), in part or full, would not exceed ₹ 135.00 Lakhs. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt to equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

(₹ in Lakhs)

Sr. No.	Name of lender	Nature of Borrowings	Date of Sanction Letter	Amount Sanctioned	Principal outstanding as at June 12, 2025	Rate of Interest % (per annum)	Tenure	Prepayment charges	Purpose
1.	Standard Chartered Bank	Secured	February 25, 2021	145.00	125.93	8.50%	180 Months	--	Working capital
2.	Standard Chartered Bank	Unsecured	December 17, 2021	31.77	16.83	8.00%	60 months	--	Working capital

Note: As certified by our Statutory Auditors vide their certificate dated June 26, 2025.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated June 26, 2025 have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at June 12, 2025.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. 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 Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the above loans are pre-paid or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards scheduled repayment / pre-payment of such additional indebtedness as will be disclosed in the Prospectus. In light of the above, if at the time of filing the Prospectus, any of the abovementioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans 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. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 135.00 Lakhs. Accordingly, the table above shall be suitably revised at the time of filing the Prospectus to reflect the revised amounts or loans as the case may be which have been availed by our Company.

Our Company will approach the lenders after completion of this Offer for repayment/prepayment of the above borrowings. Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

4. Funding working capital requirements of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. For details of facilities availed by us, see chapter titled “*Financial Indebtedness*” beginning on page 237 of this Draft Prospectus. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan. We propose to utilise ₹900.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial year 2025-26.

The proposed working capital requirements, as approved by the Board pursuant to a resolution dated June 26, 2025 and key assumptions with respect to the determination of the same are mentioned below. The details of our Company’s working capital as at March 31, 2023, March 31, 2024 and March 31, 2025 as derived from audited financial statements and source of funding of the same are provided in the table below:

(₹ In Lakhs)					
Sr. No.	Particulars	Actual 2022-23	Actual 2023-24	Actual 2024-25	Projection 2025-26
I	Current Assets				
	Inventories	136.64	235.15	424.71	580.53
	Trade Receivables	458.45	658.57	1,188.03	1,750.00
	Short Term Loans & Advances	29.88	52.85	71.29	114.00
	Other Current Assets	120.66	37.04	10.25	25.79
	Total Current Assets (I)	745.63	983.61	1,694.28	2,470.32
II	Current Liabilities				
	Trade Payables	263.95	169.22	865.05	536.10
	Other Current Liabilities	37.92	11.77	83.16	70.58
	Short Term Provisions	0.00	15.54	69.49	70.00
	Current Liabilities (II)	301.87	196.53	1,017.70	676.68
III	Total WC Gap (III)=[(I)-(II)]	443.76	787.08	676.58	1,793.64
IV					
	Working Capital	443.76	787.08	676.58	1,793.64
	IPO Fund	-	-	-	900.00
	Internal accrual & Short-Term Borrowings	443.76	787.08	676.58	893.64

The working capital details as at March 31, 2023, March 31, 2024 and March 31, 2025 and source of funding has been certified by our statutory auditor, M/s. M B Jajodia & Associates, Chartered Accountants pursuant to their certificate dated June 26, 2025.

The table below sets forth the details of holding levels (in days) for Fiscal 2023, Fiscal 2024 and Fiscal 2025 as well as projections for Fiscal 2026:

Particulars	Actual March 31, 2023	Actual March 31, 2024	Actual March 31, 2025	Projection March 31, 2026
Average Inventory Holding Days (A)	24	28	44	36
Average Trade Receivable Days (B)	57	62	87	77

Particulars	Actual March 31, 2023	Actual March 31, 2024	Actual March 31, 2025	Projection March 31, 2026
Average Trade Payable Days (C)	38	33	70	49
Average Working Capital Days (A)+(B)-(C)	43	57	62	63

Key Justifications:

Sr. No.	Particulars
Average Inventory days	Our average inventory holding period increased to 44 days in Fiscal 2025 from 28 days in Fiscal 2024. This increase was attributable to a combination of factors including the execution and completion of short-duration projects where materials were deployed and increase in the number of ongoing projects. In EPC/ turnkey contracts, materials are typically procured and mobilized in advance across different project sites. Supported by better site-level inventory tracking, reduction in idle stock and improved coordination between project execution and operational planning, the average inventory holding period for Fiscal 2026 is estimated to reduce to 36 days.
Average Debtor Days	The average trade receivable days increased from 62 days in Fiscal 2024 to 87 days in Fiscal 2025. Our projects are mainly catered to private sector clients where extending credit terms becomes essential to maintain business relationship and is essential for client retention. The Company estimates to maintain the credit period to average 77 days in Fiscal 2026. Also, due to the increase in volume of business, the amount of trade receivables has also increased which has resulted in the working capital gap further.
Average Creditor Days	The Average trade payables were 70 days in Fiscal 2025, the company aims to reduce this to 49 days by Fiscal 2026, which will help us negotiate better rates with suppliers. Shorter credit terms and increased business volume with third-party agencies will provide the company with better pricing, enabling to offer more competitive rates to customers. This strategic shift in our trade payable policy has contributed to an increase in the working capital gap. The Company expects its overall working capital cycle to remain broadly stable, with average working capital days estimated at 63 days in Fiscal 2026.
Short Term Loan & Advances	Short-term loans and advances primarily include advances to suppliers and employees. The value of advances is projected to increase to ₹114.00 lakhs in FY 2026 from ₹71.29 lakhs in FY 2025, in line with the Company's operations in Fiscal 2026. The Company's procurement strategy requires advance payments to suppliers for securing discounts, booking critical equipment and ensuring uninterrupted material availability at project sites and fulfil its order book.
Other Current Assets	Other current assets relate to other preliminary expenses and rent deposit. All these current assets are expected to change in correlation with the level of operations and profit of the company.
Short Term Provisions	Short Term provisions majorly includes Income tax payable. Since business is growing, we have allocated reserve fund for liabilities related to taxes and other such regulatory compliances.
Other Current Liabilities	Other current liabilities include salaries payable, statutory dues and taxes payable. This also related to advances received from customers against the services provided as part of the company's policy to minimize the risk of bad debts and cancellation of orders.

Working Capital Justification for Rs. 900.00 Lakhs to be utilised from IPO proceeds:

• **Historical Working Capital Analysis**

Looking at the historical data for Greenleaf Envirotech Limited:

- **Fiscal Year 2023:** The Company had a working capital gap of ₹443.76 Lakhs (working capital ratio of 16.41%) (Working capital ratio is calculated by dividing Working Capital to Revenue from Operations), funded through internal accruals of the firm and borrowings from Bank. In Fiscal 2023, the working capital requirement was moderate to scale of operations.
- **Fiscal Year 2024:** The working capital gap increased to ₹787.08 Lakhs (working capital ratio of 23.91%) Lakhs due to increase in operations.

- **Fiscal Year 2025:** The gap is decreased to ₹676.58 Lakhs (working capital ratio of 17.41%) Lakhs, but leading to a rise in amount of trade payables and receivables as operations expand.

- **Working Capital requirement for FY 2025-26**

The gap is expected to widen to ₹1,793.64 Lakhs (working capital ratio of 25.62%) due to:

- As on May 31, 2025, we have 17 ongoing WWT projects (13 Turnkey/ EPCC basis and 4 O&M contracts) and 2 upcoming projects (Turnkey/ EPCC basis) aggregating to ₹5,411.03 Lakhs in execution value. These projects, spread across different locations which will require upfront mobilisation, material procurement, manpower deployment, thereby necessitating adequate working capital.
- Trade receivables are expected to increase to ₹1,750.00 Lakhs in FY 2026, primarily due to expected business volume and credit cycles in Fiscal 2026. The allocation will help maintain cash flows and reduce reliance on borrowings.
- Better relationship with suppliers and securing better pricing, trade payables are expected to be maintained at 49 days in FY 2026 which will be the immediate cash requirement of the Company. Also, advances to suppliers and other advances are expected to grow from ₹71.29 Lakhs in Fiscal 2025 to ₹114.00 Lakhs in Fiscal 2026, reflecting the company's strategy to have favourable pricing and ensure timely execution of the projects.

Conclusion

The allocation of ₹ 900.00 Lakhs from the IPO proceeds for working capital is essential for the following:

1. Supporting the work orders in hand.
2. Addressing the cash flow impact of increased receivables and reduced trade payables.
3. Mitigating working capital volatility and supporting business growth to achieve order book.

This infusion of funds will ensure that the Company operates efficiently.

5. General Corporate Purposes

Our management will have flexibility to deploy the balance Net Proceeds of the Offer towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act 2013 and other applicable laws.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals i.e., 2026-27.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the offer or ₹ 1,000 lakhs whichever is lower.

ESTIMATED OFFER RELATED EXPENSES

The details of the estimated offer related expenses are tabulated below:

Activity	Estimated expenses (₹ in Lakhs)**	As a % of total estimated Offer related expenses	As a % of total Offer Size*
Lead Manager(s) fees including underwriting commission	[•]	[•]	[•]
Brokerage, selling commission and upload fees	[•]	[•]	[•]
Registrar to the Offer	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]

Activity	Estimated expenses (₹ in Lakhs)**	As a % of total estimated Offer related expenses	As a % of total Offer Size*
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationary	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**The fund deployed out of internal accruals is ₹ 7.5 Lakhs towards offer expenses vide certificate dated June 29, 2025 having received from our Statutory Auditors and the same will be recouped out of offer expenses.*

*** Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.*

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by our Company in the Fresh Offer and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Fresh Offer.

APPRAISING ENTITY

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised.

MONITORING OF UTILIZATION OF FUNDS

As this is an Offer for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Offer in terms of the SEBI ICDR Regulations.

However, since our Company is not required to appoint a monitoring agency, our Company shall submit a certificate of the statutory auditor for utilization of money raised through this Offer to the stock exchange while filing the interim or annual financial results, till the Offer proceeds are fully utilized.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Fresh Offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with 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. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, 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.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER’S GROUP FROM THE IPO PROCEEDS

Except to the extent of any proceeds received and distributed 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 as consideration to our promoters, members of the promoter group, group companies, our directors, our key managerial personnel or senior management. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with our promoters, promoter group, directors, group companies, key managerial personnel and/or senior management.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company and Selling Shareholders in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Fixed Price Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is 13.6 times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 30, 189, 239 and 129 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

- In-House project execution, designing and engineering capabilities
- Our Environmental Laboratory Services
- Experienced Promoter and management team
- Our Order Book for WWT projects and O&M services
- Quality certification and quality assurance

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 129 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company’s Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 189 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	10.17	3
March 31, 2024	5.03	2
March 31, 2023	2.87	1
Weighted Average	7.24	

Notes:

1. 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.
2. Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.
3. Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.

4. The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.
5. The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio (“P/E”) in relation to the Offer Price of ₹136/- per Equity share of ₹10/- each fully paid-up

Particulars	(P/E) (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	13.37
P/E ratio based on the Weighted Average Basic & Diluted EPS	18.78

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	57.32
Lowest	15.93
Average	32.86

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2025	37.84%	3
March 31, 2024	29.52%	2
March 31, 2023	36.98%	1
Weighted Average	34.92%	

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. Net Asset Value (NAV) of face value of ₹10/- each

As per Restated Financial Statements

Financial Year	NAV (₹)
March 31, 2025	26.87
March 31, 2024	17.05
March 31, 2023	7.75
Net Asset Value per Equity Share after the Offer at Offer Price	[•]
Offer Price	136.00

Note:

- (1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

6. Comparison of Accounting Ratios with listed Industry Peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Greenleaf Envirotech Limited	[●]	10	10.17	[●]	37.84%	26.87
Peer Group						
Felix Industries Limited	177.70	10	3.1	57.32	10.18%	65.45
Apex Ecotech Limited	126.00	10	7.91	15.93	18.52%	35.06
Effwa Infra & Research Limited	235.15	10	9.28	25.34	21.20%	40.99

Source: www.nseindia.com and www.bseindia.com

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025.
- (2) P/E Ratio has been computed based on their respective closing market price on June 27, 2025, as divided by the Basic EPS as on March 31, 2025.
- (3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
- (4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
- (5) Price Earning (P/E) Ratio in relation to the Offer Price of 136 per share.
- (6) The Offer Price determined by our Company and the Selling Shareholder in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.
- (7) The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

The face value of our share is ₹10/- per share and the Offer Price is of ₹ 136 per share are 13.6 times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 30 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on 189 of this Draft Prospectus.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. MB Jajodia & Associates, Chartered Accountants by their certificate dated June 26, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 129 and 239 of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled “Objects of the Offer”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	3,885.21	3,250.32	2,641.04
EBITDA ⁽²⁾	662.30	365.85	209.28

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA Margin (%) ⁽³⁾	17.05%	11.26%	7.92%
PAT ⁽⁴⁾	469.66	227.72	96.73
PAT Margin (%) ⁽⁵⁾	12.09%	7.01%	3.66%
Return on Equity (%) ⁽⁶⁾	46.68%	44.09%	43.37%
Debt to Equity Ratio (times) ⁽⁷⁾	0.20	0.66	2.34
Current Ratio (times) ⁽⁸⁾	1.95	1.93	1.35

Notes: As certified by our Statutory Auditors by their certificate dated June 26, 2025.

Explanation of KPIs:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

⁽⁸⁾ Current Ratio is calculated by dividing Current Assets to Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, 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 Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. 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. 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 results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Return on Equity	RoE provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison of Key Performance Indicators with Listed Industry Peers

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Greenleaf Envirotech Limited			Felix Industries Limited			Apex Ecotech Limited			Effwa Infra & Research Limited		
	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	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	3,885.21	3,250.32	2,641.04	3,682.19	3,390.48	1,938.04	7,095.53	5,308.09	3,457.38	18,511.93	14,515.93	11,509.57
EBITDA ⁽²⁾	662.30	365.85	209.28	826.56	563.81	213.57	1,105.67	888.08	350.54	3,001.99	2,040.39	879.72
EBITDA Margin (%) ⁽³⁾	17.05%	11.26%	7.92%	22.45%	16.63%	11.02%	15.58%	16.73%	10.14%	16.22%	14.06%	7.64%
PAT ⁽⁴⁾	469.66	227.72	96.73	911.33	501.04	117.03	856.08	663.04	284.08	2,011.28	1,390.46	514.38
PAT Margin (%) ⁽⁵⁾	12.09%	7.01%	3.66%	24.75%	14.78%	6.04%	12.07%	12.49%	8.22%	10.86%	9.58%	4.47%
Return on Equity (%) ⁽⁶⁾	46.68%	44.09%	43.37%	11.73%	12.21%	9.85%	28.08%	60.38%	48.94%	30.45%	45.76%	24.51%
Debt to Equity Ratio (times) ⁽⁷⁾	0.20	0.66	2.34	0.20	0.04	0.27	0.00	0.03	0.08	0.31	0.38	0.69
Current Ratio (times) ⁽⁸⁾	1.95	1.93	1.35	1.57	6.92	2.83	4.50	2.36	1.66	2.88	1.91	1.81

Explanation of KPIs:

(1) Revenue from operation means revenue from sales and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT is calculated as Profit before tax – Tax Expenses

(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

(8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

(9) Financial information for Greenleaf Envirotech Limited is derived from the Restated Financial Statements.

(10) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 submitted to stock exchanges.

8. Justification for Basis for Offer price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and

excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares or any convertible security, where the promoters, members of the promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share 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.

c) Since there were no transactions of our Company reported under (a) and (b) above, the price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Prospectus, irrespective of the size of transactions.

Primary Issuances:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹)
February 08, 2023	12,00,000	10/-	Nil	Other than Cash	Bonus Issue	Nil
May 26, 2023	2,39,000	10/-	51	Cash	Right Issue	1,21,89,000
June 09, 2023	3,14,000	10/-	51	Cash	Right Issue	1,60,14,000
July 20, 2023	25,66,250	10/-	Nil	Other than Cash	Bonus Issue	Nil
Total	43,19,250					2,82,03,000
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						6.53

* As certified by our Auditors, by way of their certificate dated June 29, 2025.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Draft Prospectus where the Promoters, Promoter Group or shareholder(s) are a party to the transaction:

Date of Transaction	Name of Transferor	Name of Transferee	Number of Equity Shares Acquired/sold	Acquisition/ Transfer Price (₹)	Total Consideration (in ₹)
October 31, 2024	Mr. Kalpesh Gordhanbhai Goti	Transfer to Mr. Kishorbhai Jasmatbhai Moradiya	100	25	2,500
December 06, 2024		Transfer to Mr. Bipin Lalitbhai Sanghavi	35,000	21	7,35,000
December 09, 2024		Transfer to Mr. Amee Pravinbhai Rathod	25,000	21	5,25,000
December 09, 2024		Transfer to Ms. Shruti Agarwal	5,000	21	1,05,000
December 18, 2024		Transfer to Ms. Dipti Pavanbhai Shah	15,000	21	31,50,000

Date of Transaction	Name of Transferor	Name of Transferee	Number of Equity Shares Acquired/sold	Acquisition/ Transfer Price (₹)	Total Consideration (in ₹)
November 21, 2024	Ms. Gopiben Kalpesh Goti	Transfer to Mr. Kamalkumar Vinodbhai Patel	100	35	3,500
December 18, 2024		Transfer to M/s. Kingsman Wealth Management Private Limited	1,40,000	21	29,40,000
December 18, 2024		Transfer to Mr. Ketan Padmakar Vartak	24,000	21	5,04,000
December 18, 2024		Transfer to Ms. Nidhi Brijesh Jobanputra	24,000	21	5,04,000
Total			2,68,200		56,34,000
WACA					21.01

As certified by our Auditors, by way of their certificate dated June 29, 2025.

d) Weighted average cost of acquisition, Offer Price

Based on the disclosures in (a), (b) and (C) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Offer Price (₹136.00)
Weighted average cost of acquisition of primary issuances	NA	NA
Weighted average cost of acquisition for secondary transactions	NA	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	6.53	20.83
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	21.01	6.47

*As certified by our Auditors, by way of their certificate dated June 29, 2025.

Explanation for Offer Price being 20.83 times of weighted average cost of acquisition of primary issuance price and 6.47 times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

- We are engaged in providing engineering, procurement, construction (EPC) and turnkey solutions for Wastewater Treatment Projects (“WWT”) specifically in Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) catering to private and public sectors
- We provide environmental laboratory and consulting services through a dedicated facility located in Surat, Gujarat. Our laboratory is duly recognized under the Environment (Protection) Act, 1986 and operates in compliance with applicable regulatory standards.
- Our order book as at May 31, 2025 consists of 17 ongoing WWT projects (13 Turnkey/ EPCC basis and 4 O&M basis) and 2 upcoming projects (Turnkey/ EPCC basis) collectively amounting to approximately Rs. 5,411.03 Lakhs (based on their remaining contract execution values) across various state in India including Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, Assam and Himachal Pradesh.

e) The Offer Price is 13.60 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹136/- per share i.e., 13.60 times of the face value. Our Company and Selling Shareholders in consultation with the Lead Manager believes that the Offer Price of ₹136/- per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 189 of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
GREENLEAF ENVIROTECH LIMITED
3rd Floor, Room No.4, Plot No. 27-35, Kankavati Complex
Nandanvan Group H. Soc., Singapore Road,
Surat City, Gujarat, - 395004, India.

Dear Sir,

Sub: Statement of Tax Benefits ('The Statement') available to Greenleaf Envirotech Limited ("the Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby confirm that the enclosed Annexure, prepared by the management of **Greenleaf Envirotech Limited**, states the Special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961, 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 (collectively the "**GST Act**") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; 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 ("**the Offer**") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any event subsequent to its offer, which may have a material effect on the discussions herein. This report, including enclosed annexure, are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 (“the Act”)

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax (‘MAT’) credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2023-24 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For,
M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN: 0139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M. No: 162116
Place: Ahmedabad
Date: June 26, 2025
UDIN: 25162116BMIFDV6887

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Global Growth: Divergent and Uncertain

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues,

But there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America. Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global Financial Conditions

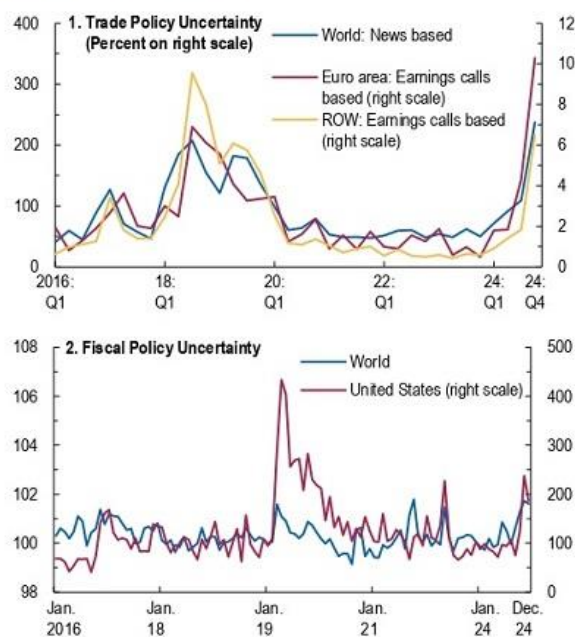
Remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic Policy Uncertainty

Has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

The Outlook

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)



Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile.

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labour markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0

percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds including the sharp uptick in trade policy uncertainty are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labour supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

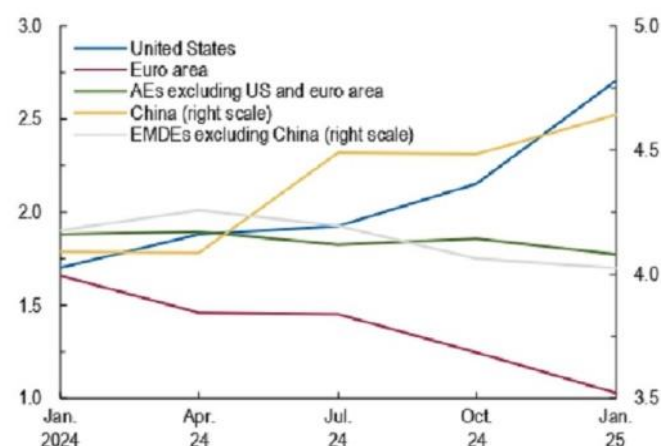
In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labour markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

Risks to the Outlook

Figure 2. Evolution of 2025 Growth Forecasts (Percent)



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the medium term, the balance of risks to the outlook is tilted to the downside, with global growth poised to be lower than its 2025–26 average and five-year-ahead forecasts at about 3 percent. Near-term risks, in contrast, could reinforce divergences across countries: they are tilted to the upside in the United States, whereas downside risks prevail in most other

economies amid elevated policy uncertainty and headwinds from ongoing adjustments (in particular, energy in Europe and real estate in China).

An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies.

Looser fiscal policy in the United States, driven by new expansionary measures such as tax cuts, could boost economic activity in the near term, with small positive spill-overs onto global growth. Yet in the longer run, this may require a larger fiscal policy adjustment that could become disruptive to markets and the economy, by potentially weakening the role of US Treasuries as the global safe asset, among other things. Furthermore, higher borrowing to fund looser fiscal policy could increase demand for capital globally, leading to an increase in interest rates and possibly depressing economic activity elsewhere.

Confidence and positive sentiment in the United States, partly driven by deregulation, could boost both the demand and the supply side of the economy. While relaxation of unduly tight regulations and reduced red tape for businesses may spur near-term US growth through higher investment, dollar appreciation could fuel risks of capital outflows from emerging market and developing economies and drive risk premiums upward. Moreover, an excessive rollback of regulations designed to put limits on risk-taking and debt accumulation may generate boom-bust dynamics for the United States in the longer term, with repercussions for the rest of the world. Downside risks to macro-financial stability may be amplified if compounded by a weaker fiscal outlook or stalled progress on structural reforms. Other supply-side shocks, such as labour force disruptions driven by reductions in migration flows to the United States, may permanently reduce potential output and raise inflation during the adjustment period.

A near-term boost for the US economy emanating from these factors would further underscore the divergent growth patterns across economies. If the adverse effects of tariffs and reduction in the labour force dominates, global activity as well as activity in the United States might be affected negatively in the medium term. Uncertainties are high: the effects of each factor would unfold differently across countries, influenced by trade and financial linkages; policy responses to actions taken by other countries could play out in a variety of ways, including an escalation of retaliatory tariffs; and the impacts of different policy combinations or different magnitudes of policy changes could be quite different.

Inflation dynamics could be shaped in opposite directions by these factors. The magnitude of the inflationary effect from tariffs is especially uncertain. While recent empirical studies find high pass-through to import prices, estimates of pass-through to consumer prices are lower and subject to significant uncertainty. Nevertheless, compared with what took place in earlier episodes of trade disputes, several factors suggest that upside risks to inflation from tariff hikes could be higher this time. First, the global economy is coming out of the most significant inflation surge in recent memory. Inflation expectations, especially in many advanced economies, are farther above the central bank target today than in 2017–21. Second, the cyclical positions of many major economies are more conducive to higher inflation today than in 2016. Third, retaliation in the form of restrictions on specific, difficult-to-substitute materials or intermediate goods may have an outsized impact on aggregate inflation.

World Economic Outlook

The risk of renewed inflationary pressures could prompt central banks to raise policy rates and intensify monetary policy divergence. Higher-for-even-longer interest rates could worsen fiscal, financial, and external risks. A stronger US dollar, arising from interest rate differentials and tariffs, among other factors, could alter capital flow patterns and global imbalances and complicate macroeconomic trade-offs.

In addition to risks from economic policy shifts, geopolitical tensions could intensify, leading to renewed spikes in commodity prices. The conflicts in the Middle East and Ukraine could worsen, directly affecting trade routes as well as food and energy prices. Commodity-importing countries may be particularly affected, with the stagflationary impact of higher commodity prices compounded by an appreciating dollar.

On the upside, global economic activity may enjoy a bounce if incoming governments can renegotiate existing trade agreements and forge new deals. This could relieve uncertainty faster and be much less disruptive to growth and inflation. By boosting confidence, such cooperative outcomes could even support investment and medium-term growth prospects. Momentum on other policy fronts could also lift growth. Many countries may embrace structural reforms to prevent divergence from their better-performing peers from becoming entrenched. Efforts to increase labour supply, reduce misallocation, enhance competition, and support innovation could raise medium-term growth.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

INDIAN ECONOMY OVERVIEW

Introduction

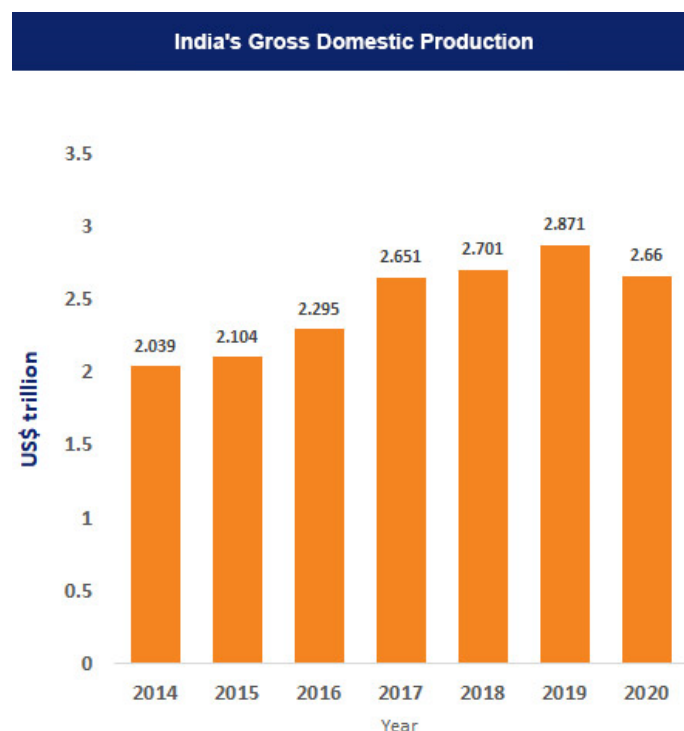
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size



Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 billion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by

2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 billion.
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US\$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The

Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing.

Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

WASTEWATER INDUSTRY OVERVIEW

WASTEWATER

Most human activities that use water produce wastewater. As the overall demand for water grows, the quantity of wastewater produced and its overall pollution load are continuously increasing worldwide. In all but mostly in least developed countries, the vast majority of wastewater is released directly to the environment without adequate treatment,

with detrimental impacts on human health, economic productivity, the quality of ambient freshwater resources, and ecosystems.

Although wastewater is a critical component of the water management cycle, water after it has been used is all too often seen as a burden to be disposed of or a nuisance to be ignored. The results of this neglect are now obvious. The immediate impacts, including the degradation of aquatic ecosystems and waterborne illness from contaminated freshwater supplies, have far-reaching implications on the well-being of communities and peoples' livelihoods. Continued failure to address wastewater as a major social and environmental problem would compromise other efforts towards achieving the 2030 Agenda for Sustainable Development.

Discharge of untreated wastewater also reduces the opportunity to reuse this potentially valuable resource.

Description of the different fractions of wastewater:

1. Domestic/ Urban Eater – Grey water is water that has been used for bathing, laundry, cleaning and cooking. It can contain a range of contaminants, including cleaning products, disinfectants and organic kitchen waste including oil and microplastics. Depending on a household's behaviour, grey water can also contain improperly disposed toxic household chemicals, such as paints or pharmaceuticals. Black water is water from toilets. It contains urine and faeces with any associated pathogens and can also contain excreted pharmaceuticals.

2. Industrial Wastewater – Water from any industry (including, for example extractive, transformational and manufacturing industries) that may contain pollutants. The pollutants depend on the type of industrial process e.g., textile production, paper production, mining, energy production, food processing, etc. and can include suspended solids, heavy metals, oils and greases, and other toxic organic and inorganic chemicals.

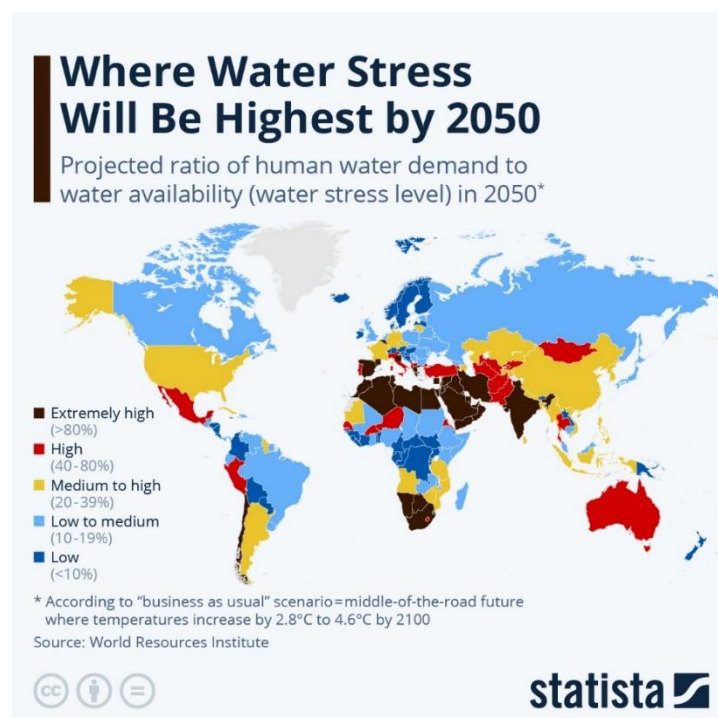
3. Agricultural Wastewater – Can contain high concentrations of nitrogen and phosphorus from fertilizer, animal waste, farm chemicals such as pesticides, plastic including microplastic and other contaminants.

4. Stormwater – Depending on the location, this may contain solid waste, such as plastic, sediment, suspended solids, fertilizer, heavy metals and many other pollutants, especially in urban areas.

(Source: <https://www.unep.org/resources/report/wastewater-turning-problem-solution>)

GLOBAL WATER STRESS

Water is not only the basis of life for animals and plants, but is also likely to become a contested resource in parts of the world in the coming decades. According to UN figures, global water stress, i.e. the proportion of water withdrawn for use



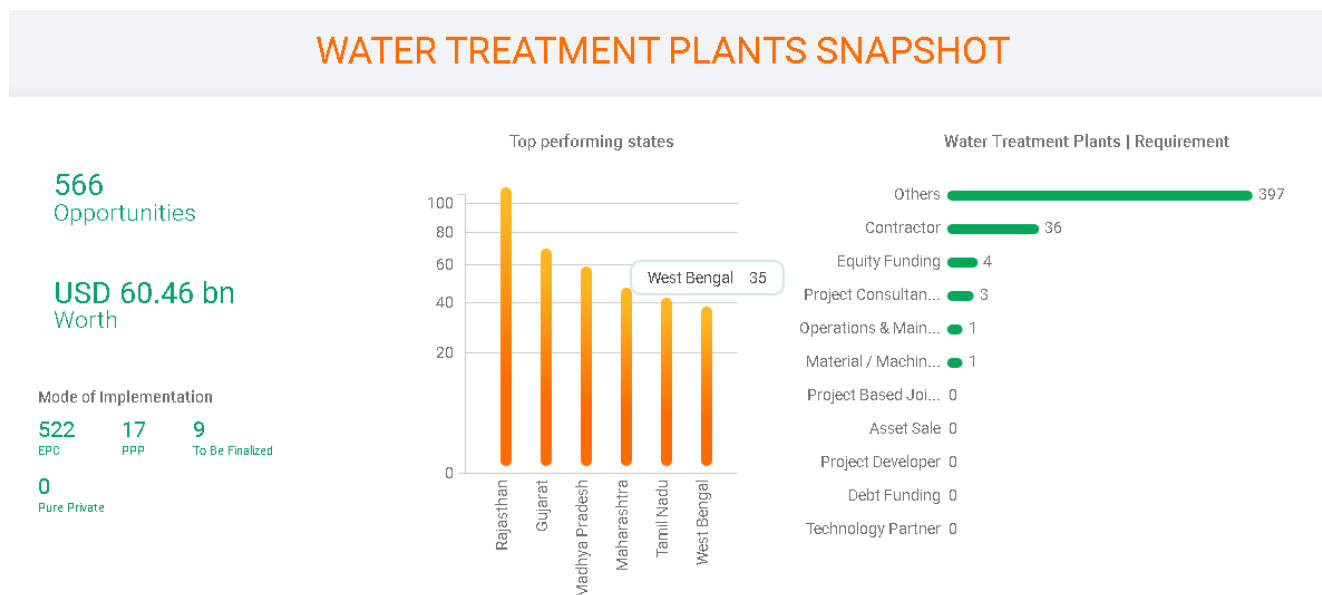
in industry, agriculture or private households in relation to available water, was manageable at 18.2% in 2020. In 2022, however, 2.4 billion people were living in areas that are exposed to extreme water stress in some cases.

It is not possible to determine exactly how high this will be by 2050 due to numerous factors such as the global population or economic and political developments in emerging and transition countries. This is why scientists are currently working with scenarios instead of more precise estimates. However, it is certain that the demand for water will increase steadily and that many countries are already consuming more than they have available.

As the above infographic based on projections by the World Resources Institute (WRI) shows, 51 of the 164 countries and territories analysed are expected to suffer from high to extremely high water stress by 2050, which corresponds to 31 percent of the population.

(Source: <https://www.statista.com/chart/26140/water-stress-projections-global/>)

Water Treatment Plants Sub-Sector



The wastewater treatment plants sector in India is poised for remarkable growth, with expectations of reaching a substantial USD 4.3 billion by 2025, as indicated by a 2022 Frost & Sullivan report. The Indian water and wastewater treatment market is on a dynamic trajectory, projected to rise from USD 1.31 billion in 2020 to an impressive USD 2.08 billion by 2025, showcasing a compelling CAGR of 9.7%. Notably, coastal states such as Tamil Nadu and Gujarat lead in the establishment of desalination plants, bolstering the drinking water supply. The government's Jal Jeevan Mission (JJM) - Har Ghar Jal, launched in August 2019 in collaboration with states, is a visionary initiative aimed at providing potable tap water supply, meeting prescribed quality and quantity standards, to every rural household by 2024.

(Source: <https://indiainvestmentgrid.gov.in/sectors/waste-and-water/water-treatment-plants>)

INDIA WATER AND WASTEWATER TREATMENT INDUSTRY

Water and wastewater management is a promising subsector in India's environmental technology segment. India's demand for water is projected to be twice as much as the available supply by 2030. To overcome these challenges, public and private sector facilities have ambitious plans to develop comprehensive water and wastewater treatment and distribution infrastructure. Demand for high-end treatment technologies is growing in India.

According to a 2022 Frost & Sullivan report, the Indian water and wastewater treatment market will likely reach \$2.08 billion by 2025 from \$1.31 billion in 2020, registering growth at a compound annual growth rate (CAGR) of 9.7 percent. The report also ranked India as the sixth largest market for environmental technologies in the world, with sub sector rankings of second for water/wastewater management.

Various governmental initiatives, such as the Atal Mission for Rejuvenation and Urban Transformation, National Mission for Clean Ganga, Jal Jeevan Mission, and Community Drinking Water Schemes, contribute to the growth of the Indian water and wastewater treatment market. In May 2019, the Indian government created the Jal Shakti Ministry, bringing all

water-related agencies under one ministry to provide safe drinking water to the people of India. Soon to increase household water connection coverage from 18.33 percent in 2019 to 100 percent by 2024. This ambitious project is creating opportunities for suppliers of water meters, water quality monitoring systems, water management-related IT systems, tertiary treatment technology, and water-related Engineering, Procurement, and Construction companies.

The private sector power, food and beverage, chemicals, pharmaceuticals, refineries, and textiles industries prefer advanced treatment technological systems such as reverse osmosis membranes for treating their wastewater. These water treatment markets are gradually shifting from chemical treatment and demineralization plants to membrane technology. The concept of wastewater recycling and zero discharge systems is becoming more widely accepted as new technologies such as sequencing batch reactor (SBR) and membrane bioreactor (MBR) based treatment gain in adoption.

(Source: <https://www.trade.gov/market-intelligence/india-water-and-wastewater-treatment-industry>)

INITIATIVES OF THE GOVERNMENT OF INDIA FOR WASTEWATER MANAGEMENT

The Government of India has initiated number of steps and launched various schemes/ programmes for making availability of water, its conservation and distribution. The details of some of the major schemes/ programmes are as under:

(i) National Water Mission has been launched with the objective of conservation of water, minimizing wastage and ensuring its more equitable distribution both across and within States through integrated water resources development and management.

Under this mission, a campaign namely "Sahi Fasal" has also been initiated to nudge farmers to favour agricultural crops which consume less water and to use water more efficiently in agriculture, as a part of demand side management.

Also, to promote dialogue and information sharing among participants on variety of water related topics, a monthly seminar series - "Water Talk" has been initiated with intended to create awareness, build capacities of stakeholders and to encourage people to become active participants in the conservation and saving of water.

(ii) Atal Bhujal Yojana, a Central Sector Scheme, with focus on community participation, demand side interventions and convergence of ongoing schemes for sustainable ground water management is being implemented from 1 April 2020 in seven States – Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh.

(iii) Har Khet Ko Pani (HKKP), a component of Pradhan Mantri Krishi Sinchai Yojana (PMKSY), Repair, Renovation and Restoration (RRR) of Water Bodies Scheme was launched which aims to revive irrigation potential by improvement and restoration of water bodies by enhancing the tank storage capacity, along with other multiple objectives such as ground water recharge, increased availability of drinking water, improvement of catchment of tank commands etc.

(iv) The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched by the Government of India on June 25, 2015 in selected 500 cities and towns across the country for a period of 5 years i.e. from FY 2015-2016 to FY 2019-2020, which has been extended for completing the grounded projects. The Mission focuses on the development of basic urban infrastructure in the Mission cities in the sectors of water supply, sewerage & septage management, storm water drainage, green spaces & parks and non-motorized urban transport.

(v) Jal Jeevan Mission-Har Ghar Jal is being implemented by Government of India, in partnership with States since August, 2019, which aims at providing potable water in adequate quantity (55 litres per capita per day) of prescribed quality (BIS:10500) on regular and long-term basis to every rural household through tap water connection, by 2024.

At the time of announcement of Jal Jeevan Mission in August 2019, 3.23 Crore (17%) rural households were reported to have tap water connections. So far, as reported by States/UTs as on 06.02.2023, around 7.87 Crore rural households have been provided with tap water connections in last three and half years under JJM. Thus, as on 06.02.2023, out of 19.36 Crore rural households in the country, around 11.10 Crore (57%) households are reported to have tap water supply in their homes.

(vi) Jal Shakti Abhiyan-I (JSA-I) was launched in 2019 in 256 water stressed districts to promote water conservation and water resource management by focusing on accelerated implementation of five target interventions, viz., water conservation and rainwater harvesting, renovation of traditional and other water bodies/ tanks, reuse and recharge of bore wells, watershed development and intensive afforestation.

(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1897617>)

ENGINEERING AND CAPITAL GOODS INDUSTRY

Introduction:

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% Foreign Direct Investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

Market Size:

In FY25 (until December), exports of engineering goods reached at Rs. 7,61,343 crore (US\$ 87.22 billion). The production of the Capital Goods Sector rose from Rs. 2,29,533 (US\$ 27.58 billion) crore in 2014-15 to Rs. 4,29,001 crore (US\$ 51.55 billion) in 2023-24. Imports of Electrical Machinery in India increased to US\$ 12.30 billion in FY24. The Indian electrical equipment industry comprises of two broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc. The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP. Incentives for capacity addition in power generation will further increase the demand for electrical machinery. The quick estimates of IIP in November 2024 stands at 148.4 against 141.1 in November 2023.

The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US\$ 72 billion by 2025. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion).

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

GROWTH DRIVERS FOR THE INDIAN ENGINEERING AND CAPITAL GOODS SECTOR

Policies

- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores (US\$ 30 million) has been allocated under this Scheme for FY24.
- Voluntary Vehicle-Fleet Modernisation Programme (VVMP): In August 2021, Prime Minister Mr. Narendra Modi launched the Voluntary Vehicle-Fleet Modernisation Programme (VVMP), also known as the Vehicle Scrapping Policy, during the 'Investors Summit for Setting Up Vehicle Scrapping Infrastructure' in Gujarat

Demand-Side Drivers

- Capacity addition for power generation
- Increase in infrastructure spending
- Rise in exports, which touched US\$ 107.04 billion in FY23.

- Demand in the engineering industry segment is driven by investments and capacity creation in core sectors like power, infrastructure developments, mining, oil and other sectors like the general manufacturing sector, automotive and process industries, and consumer goods industry

Investment

- With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB and Alfa Laval have entered the Indian engineering sector due to growth opportunities.
- To enhance opportunities for private investment in infrastructure-Infrastructure Finance Secretariat is being established who will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

STRONG POLICY SUPPORT CRUCIAL FOR THE SECTOR

Make in India

- Mr. Dharmendra Pradhan, Minister of Skill Development and Entrepreneurship and Education, said growth of capital goods sector is correlated to the success of Make in India program.

Special Economic Zones (SEZs)

- The government approved 15 SEZs for the engineering sector, & electrical machinery is a part of the sector.
- The Delhi Mumbai Industrial Corridor (DMIC) is being developed across 7 states and is expected to bolster the sector

Infra Projects

- Top infra projects that are underway includes Chenab Bridge, Delhi Mumbai Expressway, Central Vista, Eastern Dedicated Freight Corridor, Mumbai Nagpur Expressway, Kochi Water Metro

Tariffs and custom duties

- In budget 2023, customs duty exemption is being provided to import of specified capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles and mobile handsets

De-licensing

- The electrical machinery industry has been de-licensed, along with 100% FDI allowed in this sector. This has facilitated the entry of major global players into the electrical machinery industry in India

Budgetary support

- In the Union Budget 2025-26, government has committed an outlay of Rs. 11,20,000 crore (US\$ 128.31 billion) during the year

Higher allocation to the defense sector

- Union Budget of India has made a provision of Rs. 6,81,210.27 crore (US\$ 307.16 billion) for FY26 for the Ministry of Defence (MoD).

Investment on building internal and external infrastructure in Smart Cities

- In February 2022, the Prime Minister inaugurated Asia's largest bio-CNG plant set up under the Indore Smart City Project

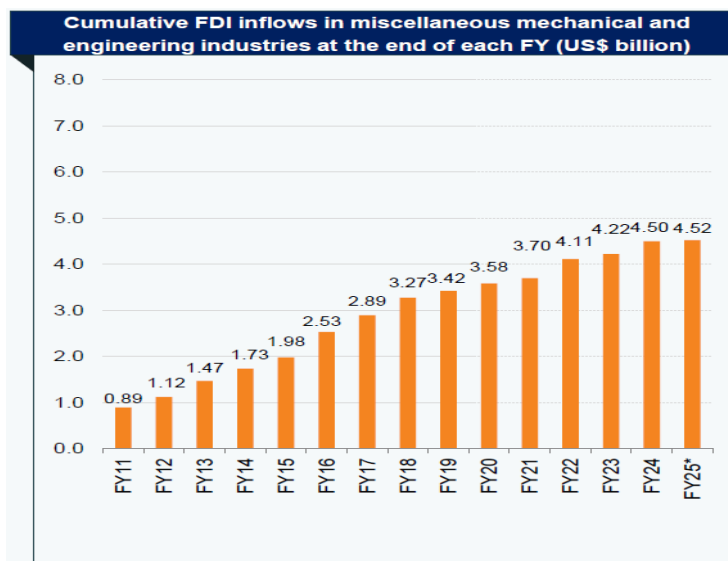
New Engineering Research & Development Policy

- In March 2021, the Karnataka government launched the 'Karnataka Engineering Research & Development (Engineering R&D) Policy 2021' to help anchor the sector's potential by creating 50,000 new jobs and increasing the state's contribution to this sector to 45%.

Production Linked Incentive Schemes

- The Ministry of Heavy Industries (MHI) launched 2 Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage.
- The PLI Scheme for the automobile and auto components industry has been launched with a total budgetary outlay of Rs. 25,938 crore (US\$ 3.17 billion) for a period of 5 years (FY23 to FY27).

INFLOW OF FOREIGN INVESTMENT, RISE IN M&A ACTIVITY



- Total foreign direct investment (FDI) inflow to India stood at Rs. 61,85,805 crore (US\$ 708.65 billion) during April 2000-September 2024.
- FDI inflow for miscellaneous mechanical and engineering industries stood at Rs. 39,455 crore (US\$ 4.52 billion) between April 2000- September 2024.
- FDI inflow depends on a host of factors such as availability of natural resource, market size, infrastructure, political and general investment climate as well as macro-economic stability and investment decision of foreign investors. The Government reviews the FDI policy on an ongoing basis and makes significant changes from time to time, to ensure that India remains attractive and investor friendly destination.

(Source: <https://www.ibef.org/industry/engineering-india>)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 18 for a discussion of the risks and uncertainties related to those statements, the section “Risk Factors” on page 30 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Result of Operations” on pages 189 and 239 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company was originally incorporated on March 09, 2010 under the name “Greenleaf Envirotech Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to “Greenleaf Envirotech Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on October 03, 2023. The fresh certificate of incorporation consequent to conversion was issued on November 28, 2023 by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U29253GJ2010PLC059798. For further information, please refer section titled “Financial Information” on page 189 of this Draft Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 189 of this Draft Prospectus.

OVERVIEW

Our Company is majorly engaged in providing engineering, procurement, construction (EPC) and turnkey solutions for Wastewater Treatment Projects (WWT) specifically in Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) catering to private and public sectors. Our scope of services covers different stages of the WWT project lifecycle from design engineering, procurement, supply, installation, testing, commissioning and project management. We also provide operations and maintenance (O&M) and annual maintenance contract (AMC) services for WWT projects on standalone basis.

Our Company also provides environmental laboratory and consulting services through a dedicated facility located in Surat, Gujarat. Our laboratory is duly recognized under the Environment (Protection) Act, 1986 and operates in compliance with applicable regulatory standards. The laboratory is staffed with a team of qualified professionals including quality manager, technical manager, laboratory chemists, microbiologist and field chemists, who is responsible for testing and analysis. We provide comprehensive environmental testing and reporting services for industrial and infrastructural facilities by analysing environmental parameters that impact air, water, soil and noise, enabling clients and regulatory authorities to assess compliance, identify risks and implement corrective actions where necessary. We are also recognized by the Gujarat Pollution Control Board as a Schedule II Environmental Auditor for carrying out the Environmental Audit under their environment audit scheme.

Our Company also provides fire and safety services where we supply and refill fire extinguisher for our clients. We also provide annual maintenance contracts for such services in industries and commercial complexes.

Business Segment



**Wastewater
Treatment Solutions**



**Environment Laboratory
& Consulting Services**



**Fire Safety
Services**

Our Company was incorporated on March 10, 2010 and was initially engaged in providing environmental laboratory services. Over the years, we have diversified our services by offering EPC and turnkey solutions for WWT projects. We initially started with projects of 1 KLD and 1 MLD capacity and have successfully expanded our capability to 32 MLD. Our milestone project was the construction of a 32 MLD Sewage Treatment Plant at Latur, Maharashtra in financial year 2024-25. Our Company in the last three financial years i.e., March 31, 2025, 2024 and 2023 have successfully executed 31 WWT projects on Turnkey/ EPCC basis amounting to approximately Rs. 6,616.18 Lakhs (based on their contract values) catering to a diverse clientele including private enterprises and public sectors. As at May 31, 2025, we are executing 17 WWT projects (13 Turnkey/ EPCC basis and 4 O&M basis) and have 2 upcoming projects (Turnkey/ EPCC basis)

collectively amounting to approximately Rs. 5,411.03 Lakhs (based on their remaining contract execution values) across various state in India including Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, Assam and Himachal Pradesh.

The growth of our Company is attributed to the expertise and experience of our Promoter Directors, Mr. Kalpesh Gordhanbhai Goti and Ms. Gopiben Kaplesh Goti. Mr. Kalpesh Goti, our Chairman and Managing Director holds a Bachelor's Degree in Engineering (Environmental Branch) and has over 15 years of experience in environmental impact assessment and waste water treatment industry. Ms. Gopiben Kaplesh Goti looks after the the marketing and administration department and has been associated with us for more than 12 years. We are also supported by our team of skilled personnel which also includes engineers and chemists for carrying our business operations. As at March 31, 2025, our Company had a total of 123 employees. For further details on the full profiles of our Promoter Directors and department-wise bifurcation of our employees, please refer to the chapter titled “Our Management” and “Our Business” on page 171 and 129 of this Draft Prospectus.

Our Company is accredited with the following ISO certificates for providing services in the field of environmental monitoring, laboratory, audit and legal consulting, execution of EPC turnkey projects, operation and maintenance of water and waste water treatment plants and fire fighting system solutions:



These certifications reflect our commitment to maintaining the highest standards in quality management, environmental management, and occupational health and safety management systems, respectively.

Key Performance Indicators of our Company:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	3,885.21	3,250.32	2,641.04
EBITDA ⁽²⁾	662.30	365.85	209.28
EBITDA Margin (%) ⁽³⁾	17.05%	11.26%	7.92%
PAT ⁽⁴⁾	469.66	227.72	96.73
PAT Margin (%) ⁽⁵⁾	12.09%	7.01%	3.66%
Return on Equity (%) ⁽⁶⁾	46.68%	44.09%	43.37%
Debt to Equity Ratio (times) ⁽⁷⁾	0.20	0.66	2.34
Current Ratio (times) ⁽⁸⁾	1.95	1.93	1.35

Notes: As certified by our Statutory Auditors by their certificate dated June 26, 2025.

Explanation of KPIs:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

⁽⁸⁾ Current Ratio is calculated by dividing Current Assets to Current Liabilities

OUR OPERATIONS

Our business operations can be segregated in 3 segments, namely:

1. Wastewater Treatment Solutions;
2. Environment laboratory and consulting services; and
3. Fire safety services

The bifurcation of revenue generated from our services for the financial years ended on March 31, 2025, 2024 and 2023 is set forth below*:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Wastewater Treatment Solutions	3,561.08	91.66	3,070.87	94.48	2,467.66	93.44
Environment Laboratory and Consulting Services	290.60	7.48	165.41	5.09	160.40	6.07
Fire Safety Services	33.53	0.86	14.04	0.43	12.97	0.49
Total	3,885.21	100.00	3,250.32	100.00	2,641.04	100.00

*As certified by our Statutory Auditors pursuant to their certificate dated June 26, 2025.

WASTEWATER TREATMENT SOLUTIONS



• TURNKEY / EPCC PROJECTS:

Our wastewater treatment solutions encompasses the design, engineering, procurement, construction, and commissioning (EPCC) of Wastewater Treatment projects (WWT). Such wastewater typically contains a combination of physical, chemical and biological substances such as oil, grease, sand, microplastics, metals, pesticides, nitrogen compounds, bacteria and organic matters like animal or human waste. Our Company treats wastewater and effluents in a systematic and stage-wise process. These include filtration systems and tanks to effectively eliminate contaminants and to purify the water to a regulated level that makes it safe for discharge into natural water bodies or suitable for reuse in agricultural, industrial or other specified applications.

Our wastewater treatment projects can be categorized mainly in two categories i.e., Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP). The details of our ongoing and completed projects details from our EPC/turnkey projects in STP and ETP segments for the financial years ended March 31, 2025, 2024 and 2023 are as follows:

(Rs. In Lakhs, except number of projects)

Financial Year	Segment	Private Sector ⁽¹⁾		Public Sector ⁽²⁾	
		No. of Projects	Value of Projects ⁽³⁾	No. of Projects	Value of Projects ⁽³⁾
2022-23	On-going (STP)	3	5,671.87	1	626.90
	On-going (ETP)	--	--	--	--
	Completed (STP)	4	1,459.07	1	381.46

Financial Year	Segment	Private Sector ⁽¹⁾		Public Sector ⁽²⁾	
		No. of Projects	Value of Projects ⁽³⁾	No. of Projects	Value of Projects ⁽³⁾
	Completed (ETP)	1	19.74	--	--
2023-24	On-going (STP)	5	7,762.16	1	626.90
	On-going (ETP)	--	--	--	--
	Completed (STP)	1	681.68	--	--
	Completed (ETP)	--	--	--	--
2024-25	On-going (STP)	7	8,277.37	5	1,630.87
	On-going (ETP)	1	199.07		
	Completed (STP)	23	3,447.33	1	626.90
	Completed (ETP)	--	--	--	--

(1) This includes private institutions including any form of entity.

(2) This includes public sector undertakings, municipal corporations and other government authorities.

(3) Amounts are based as per projects contract value.

1) Sewage Treatment Plants (STP):

STP deals with treatment of domestic sewage, greywater, stormwater runoff and in some cases pretreated industrial discharge. This wastewater is transported through pipelines and intermediate pumping stations to a centralized treatment facility known as STP.



32 MLD STP Plant at Latur, Maharashtra



5 MLD STP Plant at Sirohi, Rajasthan

The treatment process at STP removes contaminants and pollutants from the wastewater before it is released back into the environment, such as rivers, lakes, or oceans. Through this process, the sewage is treated to ensure it meets environmental safety standards. Through STP, the treated water can then be used in various applications such as horticulture, refrigeration and processing industries, contributing to water conservation and sustainable practices.

The sewage waste water is rich in nitrogen and phosphorous besides organic matter which acts as carbon source, which aids in the formation of organic cells. STP employs the following treatment process:

Primary treatment: At this stage large debris like plastic, leaves, stones and rags are removed using metal screens. Sand, gravel, and other small particles settle in a grit chamber. Coarse screens, fine screens, grit separators, are used at this stage for removal of large particles/ solids from sewage.

Secondary treatment: At this stage, wastewater moves to SBR/MBBR basins, where it undergoes treatment in four stages. First two stages are known as filling and aeration stage, where water enters the basin through filling and an air blower introduces air to promote the growth of bacteria and microorganisms that break down organic waste. This process takes approximately 90 minutes. Next two stages are known as settling and decanting stage, where the water flows into a secondary settling tank, where bacteria and broken-down waste settle as sludge. At this stage, heavy solids (sludge) sink to the bottom, while lighter materials like grease float to the top and are skimmed off. This step also takes 90 minutes. Some of the settled sludge is recirculated to maintain bacterial activity, while the rest is sent for further treatment. The entire cycle is completed within 180 minutes. The treated water then proceeds to the next stage of purification for further refinement.

Tertiary treatment: At this stage the water undergoes advanced filtration using a Pressure Sand Filter (PSF) to remove fine particles and an Activated Carbon Filter (ACF) to eliminate odors, colors and organic pollutants. To ensure disinfection, chlorination and ultraviolet treatment is used to eliminate harmful bacteria before the water is released or reused.

The sludge collected throughout the process undergoes sludge treatment, where it is thickened and dried using a filter press. The dried sludge can then be used as fertilizer or safely disposed of. Finally, the fully treated water is either discharged into natural water bodies used for irrigation or repurposed for industrial applications.

2) Effluent Treatment Plants (ETP):

ETP treats industrial wastewater to remove contaminants before it's safe discharge into the environment. This treatment process typically involves the removal of physical, chemical and biological contaminants to meet discharge standards set by regulatory authorities. An ETP systems are used by industries to treat their own effluent before disposal or reuse. It typically includes processes like screening, sedimentation, biological treatment and filtration.



15 KLD ETP Plant at Gandhidham- Kachchh, Gujarat

The detailed treatment process for EPT are as follows:

Screening: In the initial stage, wastewater passes through bar screens to remove large floating solids and debris. This may include coarse screens, fine screens, and grit separators to eliminate heavy inorganic particles such as sand, plastic and rags, thereby protecting downstream equipment from damage and clogging.

Sedimentation: After screening, the water flows into an oil and grease trap to separate floating oil, grease, and scum. Subsequently, the wastewater enters a primary settling tank, where heavier suspended solids settle at the bottom by gravity. This process reduces the organic and inorganic load in the subsequent treatment stages. The partially clarified water is then directed to an equalization tank, which stabilizes fluctuations in flow rate and pollutant concentrations. In the coagulation tank, chemical coagulants are added to aggregate fine particles into flocs, facilitating further separation.

Biological treatment: The coagulated water is sent to a Sequencing Batch Reactor (SBR) tank or SBR basins, where biological treatment is carried out. In this stage, microorganisms break down and consume organic matter in the wastewater. This is a crucial step in reducing the biological oxygen demand (BOD) and chemical oxygen demand (COD) levels.

Filtration: After biological treatment, the water is pumped into a filter feed tank, and then passed sequentially through Pressure Sand Filter (PSF) and Activated Carbon Filter (ACF). PSF removes residual suspended solids and ACF eliminates color, odor and dissolved organic impurities.

Post-Treatment and Sludge Management: The final treated water is stored in a treated water tank for reuse or safe discharge as per regulatory norms. The sludge generated during sedimentation and biological processes is collected separately, dewatered or dried and disposed of.

Pressure Sand Filter (PSF) and Activated Carbon Filter (ACF) systems



The bifurcation of revenue generated from Turnkey / EPCC Projects Operations and Maintenance under wastewater treatment solutions for the financial years ended on March 31, 2025, 2024 and 2023 is set forth below*:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Turnkey / EPCC Projects	3,312.46	93.02	2,868.30	93.40	2,308.58	93.55
Operations and Maintenance	248.62	6.98	202.56	6.60	159.08	6.45
Total	3,561.08	100.00	3,070.87	100.00	2,467.66	100.00

*As certified by our Statutory Auditors pursuant to their certificate dated June 26, 2025.

• OPERATIONS AND MAINTENANCE (O&M) SERVICES:

In addition to projects execution, we also provide operations and maintenance (O&M) or annual maintenance contract (AMC) services for WWT projects. These services are offered both as part of our turnkey projects as well as on a standalone basis for existing plants already in operation. Our O&M contracts typically range from 1 to 3 years, depending on the client's needs. Our services under O&M contracts includes:

Deployment of personnel:

As on March 31, 2025, our O&M department consists of 64 employees. Our O&M team consists of engineers, supervisors, chemist, electricians and other supporting staff who operates and maintains the WWT plants.

Management and supply of essential materials:

We handle the storage, dosing and overall management of the chemicals and other materials like sand, activated carbon, sodium hypochlorite, polyelectrolyte, lime, alum, bio culture as required for different WWT projects. Regular supply of these chemicals and materials is crucial for continuous operation of plant and the same is managed by us.

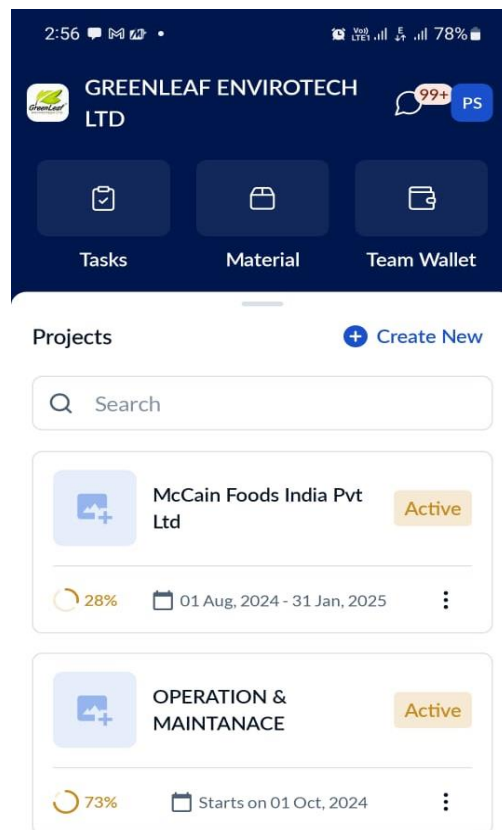
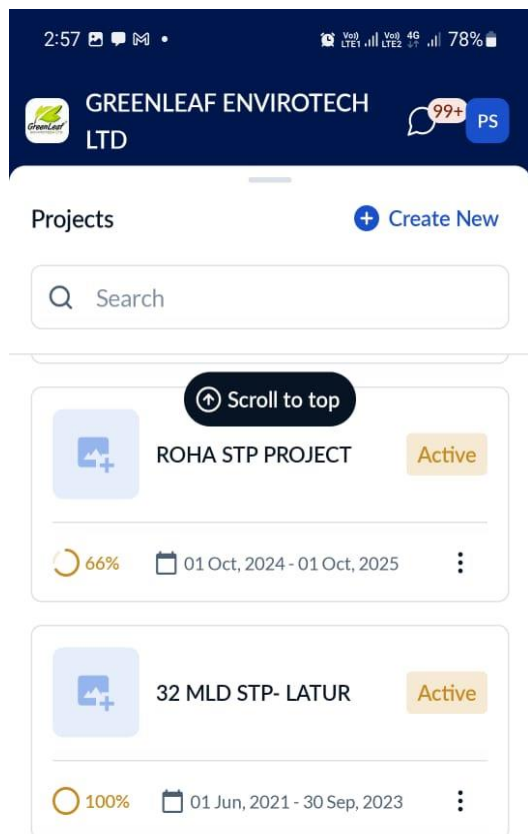
Routine maintenance and emergency handling:

Our O&M team for respective projects conducts routine maintenance drills to minimize breakdowns and remains available for support in case of any unexpected failures or malfunctions.

Monitoring and reporting:

We ensure continuous monitoring of system and equipment performance through a combination of on-site and remote methods. Regular analysis of water quality parameters is taken through our water monitoring equipments. Additionally, we install online monitoring equipment at both the inlet and outlet points of the treatment system. These devices provide real-time data on key water quality indicators and are directly linked to the designated mobile numbers of respective site personnel for instant alerts and updates.

Screenshot of mobile application showing real-time status of WWT plants:



ENVIRONMENT LABORATORY AND CONSULTING SERVICES



• LABORATORY TESTING SERVICES:

Our laboratory located on the 3rd Floor, Room No. 4, Plot No. 27–35, Kankavati Complex, Nandavan Group Housing Society, Singanpore Road, Surat, Gujarat-395004 is duly recognized as an environmental laboratory under the Environment Protection Act, 1986. We are also accredited by NABL as a calibration laboratory in accordance with ISO/IEC 17025:2017 standards. As on March 31, 2025, our Environmental Laboratory Department consists of 17 Employees including quality and technical manager, lab chemists, technical managers, microbiologist, field chemists, lab and other assistants.

The bifurcation of revenue generated from environment laboratory and consulting services for the financial years ended on March 31, 2025, 2024 and 2023 is set forth below*:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Laboratory testing services	179.38	61.73	145.60	88.02	140.10	87.34
Consulting Services	111.22	38.27	19.81	11.98	20.30	12.66
Total	290.60	100.00	165.41	100.00	160.40	100.00

*As certified by our Statutory Auditors pursuant to their certificate dated June 26, 2025.

We provide scientific testing, analysis, and reporting in the following areas:

➤ **Ambient air quality analysis:**

Ambient air quality reports monitor the pollution levels in industrial zones, urban areas, and near sensitive ecosystems. The reports generated are used to measure the concentration of particulate matter, gaseous emissions, and other using equipments like air quality monitoring instrument, fuel gas analyser, dust sampler, etc.

The details of equipments used by our Company for ambient air quality analysis are as follows:



Stack Monitoring Kit



P M 2.5 Sampler Machinery

Sr. No.	Equipment	Quantity
1.	Air Monitoring Instrument	9
2.	Electronic Weighing Balance	3
3.	High Volume Air Sampler	1
4.	P M 2.5 Sampler Machinery	3
5.	Stack Monitoring Kit	2
6.	Handy Air Sampler	1
7.	Respirable Dust Sampler	1
8.	Fuel Gas Analyser	1
9.	Respirable Dust Sampler	1
10.	Air Monitoring Instruments Apm	1
11.	Pm 2.5 Ambient Air Quality Monitoring Equipment	1
12.	Ambient Air Quality Monitoring Analyser	1
13.	Stack Monitoring Kit	1

➤ **Soil analysis:**

Soil quality analysis helps identify chemical composition, nutrient content, pH levels, and the presence of contaminants which are crucial for agricultural projects, environmental impact assessments and land rehabilitation planning.

The details of equipments used by our Company for soil analysis are as follows:

Sr. No.	Equipment	Quantity
1.	P H Meter	1
2.	Electronic Weighing Balance	3
3.	Uv-Visible Spectrophotometer	1
4.	Flame Photometers	1
5.	Spectrophotometer	1
6.	Laboratory Oven	1

➤ **Wastewater analysis:**

Using equipment such as the UV-Visible Spectrophotometer, which measures how much ultraviolet and visible light is absorbed by a sample or the Flame Photometer which detects the concentration of specific metal ions, we analyze the characteristics of wastewater. These analyses help in ensuring compliance with discharge norms and in designing appropriate treatment systems. Wastewater samples undergo chemical, physical, and microbiological testing to identify pollutants and evaluate the effectiveness of treatment methods.



Automatic Digital Autoclave



Uv-Visible Spectrophotometer



Flame Photometers

The details of equipments used by our Company for wastewater analysis are as follows:

Sr. No.	Equipment	Quantity
1.	P H Meter	1
2.	Electronic Weighing Balance	3
3.	Uv-Visible Spectrophotometer	1
4.	Portable Controller Based Spectrophotometer	1
5.	Flame Photometers	1
6.	Spectrophotometer	1
7.	Turbidimeter	1
8.	Automatic Digital Autoclave	1
9.	Laboratory Oven	1
10.	Bio-Hazard Safety Cabinet	1
11.	Laminar Flow Clean Bench (S. Steel)	1

➤ **Noise level analysis:**

We provide noise level reporting of client's areas using instrument like sound level meter. Such reports are usually required by the regulatory authorities in relation to plant set-up by our clients under varied environmental conditions.

The details of equipments used by our Company for noise level analysis are as follows:

Sr. No.	Equipment	Quantity
1.	Sound Level Meter	6

These reports are used by clients to meet regulatory standards and comply with applicable environmental regulations set by authorities such as the Central Pollution Control Board (CPCB), State Pollution Control Boards (SPCBs), and the Ministry of Environment, Forest and Climate Change (MoEF&CC). Our test reports are prepared in formats acceptable to government departments, public sector undertakings (PSUs), and industrial organizations. The reports support activities like obtaining environmental clearances, renewing consents to operate, and demonstrating compliance during inspections or audits.

• **CONSULTING SERVICES:**

Our company offers environmental consulting and audit services to our clients. We assist our clients in obtaining key approvals, No-Objection Certificates (NOC), Consolidated Consent and Authorization (CCA) and carry out their procedural compliances with environmental regulations. We provide clearances and approvals from authorities like the Ministry of Environment, Forest and Climate Change (MoEF&CC), Central and State Pollution Control Boards or Central Ground Water Authority. For instance, setting up of new manufacturing unit by client will require the consent to establish (CTE) and Consolidated Consent and Authorization (CCA), industries engaged in abstracting water from bore well require no-objection certificate from Central Ground Water Authority (CGWA), industries engaged in producing and recycling of plastic materials require Plastic Waste Processor (PWP) certification by the Central Pollution Control Board (CPCB) under the Plastic Waste Management Rules, 2016. Our team supports clients in the preparation of all required documentation and facilitates the process of obtaining necessary environmental approvals and authorizations.

We are recognised as a Schedule II* Environmental Auditor by the Gujarat Pollution Control Board for carrying out the Environmental Audit under their environment audit scheme. The details of environmental audits carried by us in the last 3 financial years are as follows:

** Schedule – I auditors consist of government colleges / reputed institutes / R & D centers etc. Whereas Schedule – II auditors are generally private firms/consultants working in the field of effluent/emission management systems and pollution control.*

Particulars	No. of Environment audits carried
FY 2024-25	11
FY 2023-24	12
FY 2022-23	14

FIRE SAFETY SERVICES

While we mainly focus on execution of wastewater treatment plants and providing environment laboratory and consulting services, our small portion of revenue is also derived by providing services in relation to fire safety solutions to our clients. Such services include supply of fire extinguisher to clients and their re-filling, designing fire protecting systems for clients and its annual maintenance, fire extinguisher installation and employee training.

REVENUE BREAK-UP*

- a) Following is our bifurcation of revenue generated from public sector undertakings, government institution and private sector for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Private Sector (B2C)	3,644.12	93.79	2,763.19	85.01	2,375.66	89.95
Public Sector Undertakings/ Government Institutions (B2G)	241.09	6.21	487.14	14.99	265.38	10.05
Total	3,885.21	100.00	3,250.32	100.00	2,641.04	100.00

- b) Following is our state-wise revenue bifurcation for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Assam	8.15	0.21	43.59	1.34	78.32	2.97
Chhattisgarh	5.50	0.14	-	-	-	-
Dadra & Nagar Haveli	16.87	0.43	0.79	0.02	-	-
Delhi	0.53	0.01	0.72	0.02	0.40	0.02
Gujarat	2,879.33	74.11	733.40	22.56	522.86	19.80
Haryana	-	-	-	-	0.13	0.00
Himachal Pradesh	7.59	0.20	-	-	-	-
Jharkhand	92.04	2.37	-	-	-	-
Karnataka	3.80	0.10	-	-	15.32	0.58
Madhya Pradesh	361.85	9.31	32.00	0.98	0.01	0.00
Maharashtra	410.78	10.57	1,975.51	60.78	1,572.89	59.56
Rajasthan	98.78	2.54	464.25	14.28	451.11	17.08
Uttar Pradesh	-	-	0.06	0.00	-	-
Total	3,885.21	100.00	3,250.32	100.00	2,641.04	100.00

- c) Following is our bifurcation of revenue generated by different industries we cater to, for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

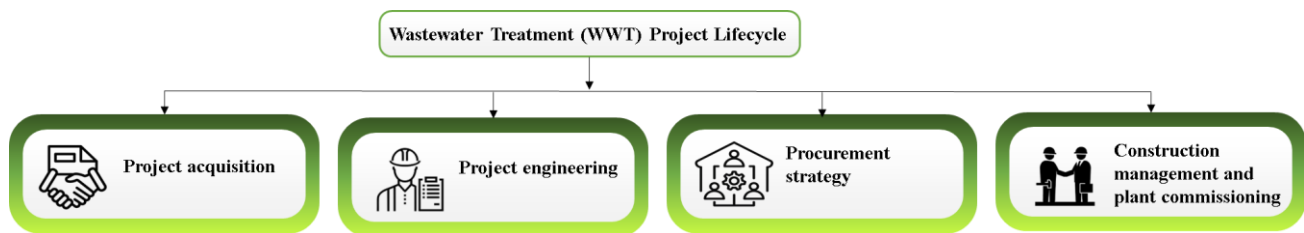
Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Engineering, infrastructure solution	3,156.12	81.23	2,984.86	91.83	2,381.08	90.16
Food Industries	180.94	4.66	0.36	0.01	0.98	0.04
Power and Utilities	171.56	4.42	61.91	1.90	25.59	0.97
Environmental management and consultancy services	86.74	2.23	2.03	0.06	9.49	0.36
Automotive and automobile	58.29	1.50	44.55	1.37	18.33	0.69
Oil, gas and petrol refinery	24.00	0.62	64.41	1.98	101.90	3.86
Aluminium and copper	42.31	1.09	26.48	0.81	26.23	0.99
Others*	165.25	4.25	65.72	2.02	77.44	2.93
Total	3,885.21	100.00	3,250.32	100.00	2,641.04	100.00

*These industrial includes logistics, manufacturing and other industries.

*As certified by our Statutory Auditors pursuant to their certificate dated June 26, 2025.

WASTEWATER TREATMENT (WWT) PROJECT LIFECYCLE

The lifecycle of a typical WWT project follows a structured approach ensuring systematic planning, execution, and delivery. The key stages include of project lifecycle are as follows:



1. Project acquisition and tender lifecycle

Projects are acquired primarily through competitive government tenders as well as direct contracts from private clients across diverse industries. We undertake projects in the capacity of both contractor and sub-contractor, depending on the project requirements. The procurement process commences with the receipt of tender notifications from various sources such as government sector portals, project management consultants (PMCs) and clients. These notifications provide critical details regarding the scope, timelines, location, and eligibility.

Upon receiving a tender, our team undertakes a detailed review of the tender documents, analyzing technical specifications, contractual obligations and deliverables. If a pre-bid meeting is scheduled, we actively participate, submitting structured queries in advance and seeking clarification from clients or their consultants. Following this, clients typically issue written responses to the queries, ensuring clarity and uniform understanding among all participants. We then align our bid with the evaluation criteria outlined in the tender, which generally include financial strength, technical experience, organizational capacity and adherence to safety and compliance norms.

The bid submission comprises of two parts:

- technical proposal detailing methodology, execution strategy and compliance; and
- commercial proposal outlining pricing and terms.

Tools such as MS Project or Primavera are utilized to track submission milestones, risk factors and ensure alignment of bidding activities with internal resource availability. Our team also keeps communication between clients, consultants and vendors to ensure timely and complete submission. Post submission, clients conduct a two-stage evaluation process, beginning with the technical assessment and followed by the financial bid opening for qualified bidders. Bids are then opened in a transparent manner and the project is awarded to the vendor offering the most compliant and cost-effective solution. Finally, the client issues a Letter of Award (LOA), and upon mutual agreement of contract terms, the formal project execution phase begins.

2. Project engineering and documentation

Once the project is awarded, the detailed engineering and design phase is initiated to convert conceptual plans into actionable and constructible formats. The process begins with a thorough review of the basic engineering design and tender specifications shared by the client. This review enables our team to understand the project's performance requirements, applicable treatment technologies, and necessary regulatory compliances.

During the bid stage, our team also prepares preliminary design options including conceptual layouts, Bill of Materials (BOMs), and General Arrangement Drawings (GADs), which assist in evaluating feasibility and preparing accurate cost estimates. Resource allocation is carefully managed at this stage by deploying engineers and consultants based on project priorities and timelines. Post-award, our team develops comprehensive engineering documentation, including process flow diagrams, piping and instrumentation diagrams, hydraulic profiles, equipment data sheets, electrical load calculations and structural and architectural plans.

These designs are then submitted to the designated project management consultants (PMCs) and academic or regulatory bodies for review. We address any observations raised and revise the submissions as required until the design receives formal approval. In cases where the functionality of a system or component must be demonstrated, we create pilot units or mock-ups for validation prior to large-scale implementation. Once the design is finalized and approved, a complete handover is made to the execution team, supported by technical briefs and walkthrough sessions. This ensures that the execution team clearly understands the design intent and can implement it accurately on-site.

3. Procurement strategy and vendor management

Efficient procurement is critical to maintaining project budgets and schedules. The process begins with the preparation of a detailed Material Take-Off (MTO) which is developed based on the approved engineering designs. The MTO helps in accurately estimating material quantities, monitoring budgets and planning purchases. Following this, we conduct vendor sourcing and evaluation by assessing suppliers on parameters such as technical competence, relevant certifications, execution history, serviceability and delivery lead times.

The quotations received are then evaluated to analyze specification compliance, product quality, warranty terms, cost efficiency and delivery timelines. Selected vendors are then formally onboarded through the issuance of Purchase Orders (POs), which define the scope of supply, quantities, pricing, payment terms, and delivery schedules. To maintain quality, all materials and equipment undergo inspection and testing including pre-dispatch checks at the vendor's premises and post-delivery verification at site.

4. Construction management and plant commissioning

The construction and commissioning phase is where the detailed designs are transformed into a functional wastewater treatment facility. The process begins with site mobilization where manpower, machinery and essential infrastructure are deployed. Temporary site setups such as worker shelters, material storage, and safety zones are established to ensure a controlled and efficient working environment.

Construction activities follow a structured sequence, starting with excavation and civil foundation works and is followed by mechanical activities such as equipment installation, pipeline erection, electrical works including cabling, control panel installation and instrumentation setup.

Inspection Test Plans (ITPs) are taken which is supported by third-party inspections to ensure quality at critical stages of the wastewater treatment facility. Non-conformances are systematically tracked and resolved through documented corrective actions. Once physical construction is complete, each system undergoes mechanical completion procedures such as flushing, cleaning, and hydro-testing followed by pre-commissioning trials.

Final commissioning is executed in phases. For instance, by treatment module or equipment group where system functionality is tested against parameters like BOD/COD reduction and hydraulic performance under real operating conditions. After satisfactory trial runs and performance validation, the project is handed over to the client with complete documentation including operation and maintenance (O&M) manuals, as-built drawings, compliance certificates and recommended spares inventory. Our services also extend beyond commissioning to include operator training and post-handover support and Annual Maintenance Contract (AMC) offers.

TECHNOLOGY IN WASTEWATER TREATMENT PROJECTS

Our Company employs two different technologies for executing WWT projects i.e., Moving Bed Biofilm Reactor (MBBR) Technology and Sequencing Batch Reactor (SBR) Technology.

The MBBR technology is a continuous biological treatment process that utilizes biofilm carriers suspended in the reactor to enhance microbial growth and treatment efficiency. It is well-suited for projects with limited space and varying load conditions. MBBR technology does not required any collaboration with any technology provider. We design and deliver this technology internally, thereby leveraging our technical experience.

The SBR technology is a time-sequenced batch process that combines multiple treatment stages within a single reactor. In various projects, clients specify the use of a particular SBR technology provider. Our Company typically coordinates with these providers to implement the technology in our wastewater treatment (WWT) projects. Furthermore, for projects where we are responsible for the entire scope of work, we have an authorised partnership with Napier Reid India Private Limited, which enables us to deliver SBR technology solutions for such projects.

Our technical team conducts a thorough feasibility analysis for each project by taking into account factors such as wastewater inflow characteristics, available space, regulatory requirements and client's specific needs. Based on such detailed evaluation, we recommend the most appropriate technology to ensure efficient treatment and compliance with environmental standards.

Moving Bed Biofilm Reactor Technology

The Moving Bed Biofilm Reactor (**MBBR**) is an advanced biological wastewater treatment process that utilizes attached-growth microbial activity to degrade organic pollutants. It is particularly effective for treating both municipal sewage and industrial effluents and can be used for both STPs and ETPs.

The MBBR system is based on the principle of biofilm growth on specially engineered plastic carriers that are suspended and continuously mixed within the aeration tank. These bio-carriers provide a large protected surface area for the growth of beneficial microorganisms (biofilm), which break down pollutants in the wastewater.

The detailed treatment process involved in MBBR technology involves the following stages:

1. Pre-treatment

The first step in the MBBR system is pre-treatment, which involves the removal of coarse solids, grit, grease, and oil. This is done using mechanical screens and grit removal units. Pre-treatment is essential to protect downstream biological systems from blockages, mechanical wear, and overload, thereby ensuring the stable and efficient operation of the MBBR process.

2. Biological treatment

In this stage, the pre-treated wastewater is introduced into an aeration tank that contains a large number of free-floating plastic carriers. These carriers, typically made of polyethylene or polypropylene, are designed with a high specific surface area (ranging from 500 to 1,200 m²/m³) to support the growth of biofilm (biofilm is a layer of active microorganisms).

Air diffusers located at the bottom of the tank continuously supply oxygen and help keep the carriers in constant motion. This creates ideal aerobic conditions that support the microbial breakdown of organic pollutants, ammonia and other nutrients present in the wastewater. The moving carriers ensure efficient contact between the wastewater and the biofilm which enhances the degradation process without requiring sludge recycling.

3. Settling and Separation

Following biological treatment, the water flows into a secondary clarifier or settling tank. In this stage, gravity is used to separate solid particles including excess biomass and dead microorganisms from the treated water.

The clarified effluent that emerges is either discharged safely into water bodies after meeting its discharge norms or sent for tertiary treatment such as filtration, disinfection or advanced nutrient removal if the water is intended for reuse in gardening, flushing, or industrial processes.

Sequencing Batch Reactor Technology

The Sequencing Batch Reactor (**SBR**) is a fill-and-draw activated sludge system for treating wastewater in discrete time-controlled cycles. Unlike conventional continuous-flow systems, all treatment processes in SBR occur in the same tank, which operates sequentially through a defined cycle.

The detailed treatment process involved in SBR technology involves the following stages:

1. Fill phase

In this phase, raw or pre-treated wastewater is introduced into the SBR tank. The incoming wastewater is mixed with the existing biomass (activated sludge) from the previous cycle. This mixture creates an ideal environment for denitrification. Denitrification is the process where helpful bacteria remove harmful nitrates from wastewater by turning them into harmless nitrogen gas, which is then released into the air. The degree of mixing and the presence or absence of aeration during this phase are adjusted based on waste water treatment goals.

2. React phase

This phase is critical for effective treatment and removal of contaminants. During this phase, compressed air is introduced through diffusers to maintain aerobic conditions, promoting the activity of aerobic microorganisms. These microbes biologically degrade organic pollutants such as Biochemical Oxygen Demand (**BOD**) and Chemical Oxygen Demand (**COD**), while also converting ammonia into nitrates through the nitrification process.

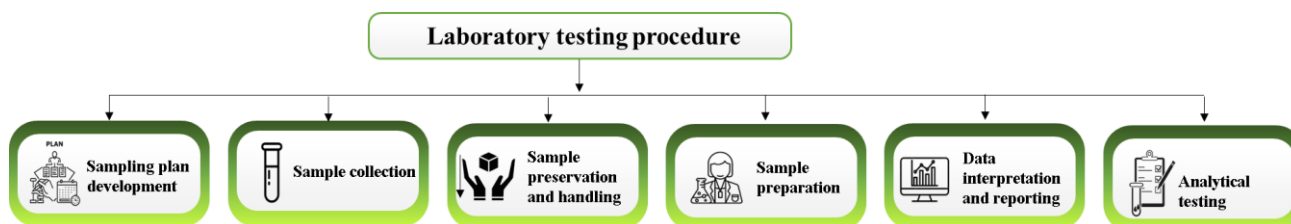
3. Settle phase

After react phase, the system enters the settle phase where all mechanical agitation is stopped. In this phase, gravity allows the suspended solids (activated sludge) to settle at the bottom of the tank, forming a well-compacted sludge blanket. The treated effluent naturally separates and remains at the top which becomes ready for discharge or reuse.

4. Decant phase

During this phase, the treated effluent is carefully removed from the top of the tank using a specialized decanter mechanism. Decanter mechanism is basically a controlled pipe that gently draws out only the clean water after treatment ensuring the solid waste stays behind.

LABORATORY TESTING PROCEDURE



Our laboratory is headed by Ms. Rekhaben Vaghajibhai Der, the Quality and Technical Manager of our Company. As of March 31, 2025, our environmental laboratory team comprises of 17 personnel including quality and technical managers, chemists, microbiologists and assistants. We provide environmental testing and reporting in the areas of ambient air, soil, wastewater, and noise. Our testing and reporting procedures includes the following key stages:

1. Sampling plan development

The laboratory testing process begins with the development of a well-structured sampling plan, which serves as the foundation for all subsequent testing activities. This plan may be provided by the client or developed in-house by our technical team when we are assigned complete responsibility for the project. It outlines the scope and approach of sampling based on the specific requirements of the assignment.

The first step in designing the plan involves defining the key objectives of sampling, which may include regulatory compliance, establishing baseline environmental conditions or assessing the effectiveness of existing treatment systems. Based on these goals, representative sampling locations are selected and an appropriate sampling frequency is determined to ensure that the collected data is accurate.

2. Sample collection

Sample collection is carried out by our Environmental Laboratory team following established standard operating procedures to prevent contamination and ensure accuracy. Tools and equipment used are properly calibrated to maintain the integrity of the samples.

For air quality monitoring, samples are collected using specialized instruments such as Stack monitoring kits, PM 2.5 Samplers, fuel gas analysers. Soil samples are collected from pre-identified depths and locations that best represent the site conditions. Wastewater samples are drawn from inlet and outlet points using clean, properly labeled bottles to ensure no external contamination. For noise monitoring, sound level meters are used to measure and record sound levels in different environmental settings.

To ensure traceability, critical metadata is recorded at the time of collection which includes the date, time, GPS co-ordinates, ambient temperature and the identity of the sample collector for accurate analysis and compliance with applicable reporting norms.

3. Sample preservation and handling

After collection, samples are preserved using appropriate methods based on their type and the parameters to be tested. This includes the use of chemical preservatives, maintaining temperature control or storing samples in airtight sealed containers to prevent any physical, chemical or biological changes during transit.

Each sample is properly labeled with a unique identification code along with relevant details to avoid any mix-up or misidentification. To ensure that the samples remain in optimal condition, they are stored and transported using cold storage boxes, insulated containers, or thermal carriers, depending on the nature of the sample.

4. Sample preparation

The samples as received at the laboratory are prepared for testing based on the nature of the analysis required. Soil samples undergo drying, sieving and grinding using laboratory ovens and precision electronic weighing balances to ensure consistency.

Water and wastewater samples are filtered or diluted according to test requirements, while air samples are conditioned and analyzed to determine particulate matter concentrations.

All preparation activities are conducted in contamination-controlled environments, such as Biohazard Safety Cabinets and Laminar Flow Benches, to maintain sample purity and prevent cross-contamination.

5. Analytical testing

Prepared samples are tested using calibrated instruments and methods accredited under NABL and aligned with ISO/IEC 17025:2017 standards. For ambient air analysis, equipment such as high volume air samplers, PM 2.5 samplers are used to measure pollutants like PM10, PM2.5, SO₂, NO_x, and CO.

In soil testing, UV-Visible spectrophotometers, flame photometers and pH meters are used to assess parameters such as pH, organic matter and heavy metals. Wastewater samples are analyzed using spectrophotometers, turbidimeters, digital autoclaves. All analyses are performed strictly according to protocols specified by ISO, BIS, or MoEFCC, ensuring validity and acceptance by such regulatory authorities.

6. Data interpretation and reporting

Once testing is complete, report data is reviewed and interpreted by our Environmental Laboratory team. Any exceedances or notable findings, along with potential sources of pollution are documented in the reports. Test report includes the testing method and measured results including assumptions or limitations involved in the analysis. Reports are structured in formats accepted by government departments, public sector undertakings (PSUs) and industrial clients for purposes like environmental clearances, compliance renewals and regulatory inspections.

OUR MAJOR CUSTOMERS

The following is the breakup of the top one, five and top ten customers of our Company for the financial years ended on March 31, 2025, 2024 and 2023, respectively*:

Top Customers:

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 1 Customer	480.58	12.37%	1,109.29	34.13%	1,491.76	56.48%
Top 5 Customers	1,958.57	50.41%	2,851.66	87.73%	2,346.17	88.84%
Top 10 Customers	3,013.02	77.55%	3,085.37	94.93%	2,485.84	94.12%

The breakdown of revenue along with the corresponding business segments from which such revenue was generated from our top 10 customers for the financial years ended on March 31, 2025, 2024 and 2023, respectively are as follows:

FY 2024-25				
Sr. No.	Particular	Amount	% of Revenue from operations	Segment generating revenue
1	Top 1 Customer	480.58	12.37%	Turnkey / EPCC Projects
2	Top 2 Customer	390.70	10.06%	Turnkey / EPCC Projects
3	Top 3 Customer	371.30	9.56%	Turnkey / EPCC Projects
4	Top 4 Customer	367.35	9.46%	Turnkey / EPCC Projects & Environment Consulting
5	Top 5 Customer	348.65	8.97%	Turnkey / EPCC Projects

FY 2024-25				
Sr. No.	Particular	Amount	% of Revenue from operations	Segment generating revenue
6	Top 6 Customer	344.43	8.87%	Turnkey / EPCC Projects
7	Top 7 Customer	251.48	6.47%	Turnkey / EPCC Projects
8	Top 8 Customer	185.42	4.77%	Turnkey / EPCC Projects
9	Top 9 Customer	180.94	4.66%	Turnkey / EPCC Projects & Environment Laboratory Services
10	Top 10 Customer	92.20	2.37%	Operations and Maintenance
	Total	3,013.02	77.55%	

(₹ in lakhs)

FY 2023-24				
Sr. No.	Particular	Amount	% of Revenue from operations	Segment generating revenue
1	Top 1 Customer	1,109.29	34.13%	Turnkey / EPCC Projects
2	Top 2 Customer	756.90	23.29%	Turnkey / EPCC Projects
3	Top 3 Customer	454.72	13.99%	Turnkey / EPCC Projects, Fire Safety Services, Environment Consulting & Environment Laboratory Services
4	Top 4 Customer	422.48	13.00%	Turnkey / EPCC Projects
5	Top 5 Customer	108.27	3.33%	Turnkey / EPCC Projects
6	Top 6 Customer	82.07	2.52%	Operations and Maintenance & Environment Laboratory Services
7	Top 7 Customer	47.66	1.47%	Operations and Maintenance & Environment Laboratory Services
8	Top 8 Customer	43.59	1.34%	Operations and Maintenance
9	Top 9 Customer	32.00	0.98%	Turnkey / EPCC Projects
10	Top 10 Customer	28.40	0.87%	Environment Laboratory Services & Environment Consulting
	Total	3,085.37	94.93%	

(₹ in lakhs)

FY 2022-23				
Sr. No.	Particular	Amount	% of Revenue from operations	Segment generating revenue
1	Top 1 Customer	1,491.76	56.48%	Turnkey / EPCC Projects
2	Top 2 Customer	469.17	17.76%	Turnkey / EPCC Projects, Fire Safety Services & Environment Laboratory Services
3	Top 3 Customer	157.36	5.96%	Turnkey / EPCC Projects
4	Top 4 Customer	149.56	5.66%	Turnkey / EPCC Projects & Operations and Maintenance
5	Top 5 Customer	78.32	2.97%	Turnkey / EPCC Projects & Operations and Maintenance
6	Top 6 Customer	63.72	2.41%	Turnkey / EPCC Projects
7	Top 7 Customer	26.23	0.99%	Environment Laboratory Services
8	Top 8 Customer	21.03	0.80%	Turnkey / EPCC Projects & Operations and Maintenance
9	Top 9 Customer	15.84	0.60%	Turnkey / EPCC Projects
10	Top 10 Customer	12.85	0.49%	Turnkey / EPCC Projects
	Total	2,485.84	94.12%	

*As certified by our Statutory Auditors pursuant to their certificate dated June 26, 2025.

OUR STRENGTHS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

1. In-House project execution, designing and engineering capabilities

We have an in-house team comprising qualified engineers, project supervisors, technical officers and quality control personnel for execution and operations and maintenance of WWT projects. Mr. Nilesh Babubhai Gopani, the Chief Executive Officer of our Company holds a Bachelor's Degree in Engineering (Bio-Technology) and a Master's Degree in Engineering (Environmental Engineering) from Gujarat Technological University lead both our project execution and O&M department which consists of 24 and 61 employees as on March 31, 2025. Our internal project execution team is responsible for converting conceptual ideas into detailed, actionable project plans. Clients typically share the broad scope and technical specifications of the project, based on which our engineering team undertakes the preparation of comprehensive structural and architectural designs, process flow diagrams, and technical documentation. These design deliverables are created during the initial project stages ensuring key technical domains such as process design and description, hydraulic load calculations, structural design and component detailing, selection and layout of electromechanical systems and adherence to design codes and safety standards.

Further, our operations and maintenance (O&M) team ensures that the commissioned projects continue to operate at their designed efficiency levels. The team ensures the routine functioning, troubleshooting, preventive maintenance and performance monitoring of WWT plants and its associated systems. Our quality control managers conduct regular inspections and tests at project sites to ensure quality management.

2. Our Environmental Laboratory Services

We have our in-house environmental laboratory which us to provide environmental testing, analysis and reporting services. Our laboratory is located at 3rd Floor, Room No. 4, Plot No. 27–35, Kankavati Complex, Nandavan Group Housing Society, Singanpore Road, Surat, Gujarat–395004. Our environmental laboratory services cover the monitoring and analysis of various environmental parameters across the domains of air, water, soil and noise pollution. Ms. Rekhaben Vaghajibhai Der is the Quality and Technical Manager of our laboratory. She is a chemical engineer by profession and holds over 9 years of work experience in our Company. Ms. Rekhaben Vaghajibhai Der leads our environmental laboratory team which includes qualified lab chemists, microbiologists, field chemists and technical managers. Our team ensures complete service delivery from field sample collection to final reporting.

We provide these services to support environmental compliance, pollution control and sustainability initiatives across a diverse range of industries including chemical manufacturing, infrastructure, engineering and urban utilities. Our laboratory is equipped with necessary instrumentation and testing equipment required to perform high-accuracy, time-bound analyses in line with both client and regulatory requirements.

We are duly recognized as an environmental laboratory under the provisions of the Environment (Protection) Act, 1986, empowering us to carry out environment-related analytical services in compliance with applicable environmental standards and regulations. In addition, our laboratory is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) as a calibration laboratory in accordance with ISO/IEC 17025:2017 standards, underscoring our commitment to precision, competence, and technical excellence.

To further strengthen our capabilities, we propose to invest in additional laboratory instruments and analytical tools that will enable us to expand our service portfolio. For further details, please see chapter titled “*Objects of the Offer*” on page 89 of this Draft Prospectus.

3. Experienced Promoter and management team

Our Promoter, Chairman and Managing Director, Mr. Kalpesh Gordhanbhai Goti possesses over 15 years of experience in the environmental impact assessment and wastewater treatment industry. Our Promoter and Whole-Time Director, Ms. Gopiben Kalpesh Goti has over 12 years of experience in overseeing the marketing and administrative functions of our Company. Their combined experience helps to give us an advantage of industry knowledge, maintaining good relationship with clients and suppliers and making better decisions. The strategic direction and growth of our Company have been shaped by their involvement, particularly in addressing operational challenges and identifying new business opportunities. We believe their expertise lies in strategic planning, team management, business development, business strategy, sales management and competitive analysis. Our management team is well-equipped to understand the market dynamics, customer needs, shifts in supply and demand and emerging trends in the industry.

For further information on our Promoter and Directors please see the sections entitled “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on pages 184 and 171, respectively of this Draft Prospectus.

4. Our Order Book for WWT projects and O&M services

Our Order Book represents the estimated contract value of the unexecuted portion of our existing WWT and O&M projects along with estimated contract value of upcoming projects awarded to us. As at May 31, 2025, our Order Book based on ongoing and upcoming projects amounts to approximately Rs. 5,411.03 Lakhs. The bifurcation of our order book based on our WWT projects and O&M services are as follows:

Particulars	Private Sector ⁽¹⁾		Public Sector ⁽²⁾	
	No. of Projects	Value of Projects ⁽³⁾	No. of Projects	Value of Projects ⁽³⁾
(A) Ongoing Projects				
Turnkey/ EPCC Projects	8	3,206.80	5	1,401.98
Operations & Maintenance	4	142.34	-	-
Order Book based on ongoing projects (A)	12	3,349.14	5	1,401.98
(B) Upcoming Projects				
Turnkey/ EPCC Projects	1	145.00	1	514.91
Operations & Maintenance	-	-	-	-
Order Book based on upcoming projects (B)	1	145.00	1	514.91
Total Order Book based on ongoing and upcoming projects (A+B)	13	3,494.14	6	1,916.89

(1) This includes private institutions including any form of entity.

(2) This includes public sector undertakings, municipal corporations and other government authorities.

(3) Amount are based on remaining contract amount for execution in case of On-going projects and contract amounts are mentioned for upcoming projects.

5. Quality certification and quality assurance

Maintaining high quality standards is a key focus area for our Company and we are accredited with ISO certifications namely ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health and Safety Management) for providing services in the field of environmental monitoring, laboratory, audit and legal consulting, execution of EPC turnkey projects, operation and maintenance of water and waste water treatment plants and fire fighting system solutions.

Our quality managers are responsible for ensuring the optimization of resources, improving operational efficiency and minimizing project costs and cycle times. Regular reports are generated and review meetings are held to assess project execution progress and to oversee the implementation of quality control measures across various stages. This structured approach allows us to maintain consistent quality address deviations proactively.

OUR STRATEGIES

The following are the key strategies of our Company for its business:

1. Increasing the size of projects and our pre-qualification

Our primary focus is to expand our capabilities and experience by selectively pursuing larger projects in the STP and ETP segments of WWT projects. As on the date of this Draft Prospectus, we have executed projects with a higher range of 32 MLD in STP segment and up to 6 MLD in ETP segment. Our strategy is to enhance our technical and financial eligibility to qualify for higher-value and large-capacity tenders across India.

Larger projects generally offer multiple strategic and commercial advantages, including participation from a limited pool of qualified bidders, resulting in lower competition as well as the potential for improved profit margins due to better allocation of fixed costs. Additionally, such projects enable operational economies of scale through optimized resource deployment, centralized procurement, and integrated project management. We intend to leverage our technical expertise, in-house engineering capabilities and execution record to actively pursue and capitalize on such opportunities.

2. Investment in civil machines to enhance operational controls in WWT project executions to ensure operational cost benefits and timely project completion

We primarily undertake civil works through sub-contractors and hire construction equipment on a project-specific basis. We propose to allocate a portion of the Net Proceeds, amounting to Rs. 186.13 Lakhs for capital expenditure towards purchase of key civil machines and equipments which will improve control over project execution, cost-efficiency and reduce dependency on third-party vendors.

This capital expenditure will help us to enhance our operational preparedness by ensuring the timely availability of critical equipment during periods of high demand or overlapping project timelines. Reducing our dependence on third-party vendors for equipment rentals, we aim to achieve better control over construction schedules, improve cost predictability and reduce project execution risks and improve project delivery. For further details, please refer the chapter titled “Objects of the Offer” beginning on pages 89 of this Draft Prospectus.

3. Expansion of our environmental laboratory services

Our in-house environmental laboratory offers a range of services including testing of water, wastewater, ambient air, stack emissions, and soil, among others. We intend to enhance our lab infrastructure by acquiring additional advanced equipments, thereby expanding our capabilities to include gas composition analysis reports, pollutant concentration reports, particulate matter concentration reports, meteorological reports and weather pattern trend analysis, thereby expanding our capabilities. We propose to allocate a portion of the Net Proceeds, amounting to Rs. 35.25 Lakhs for capital expenditure towards purchase of laboratory equipments. For further details, please refer the chapter titled “Objects of the Offer” beginning on pages 89 of this Draft Prospectus.

Clients availing environmental testing services are either in the process of setting up new industrial units or are mandated to undertake periodic environmental monitoring to comply with regulatory norms. These engagements often serve as an initial point of contact and create a strategic gateway for offering our other services, including turnkey wastewater treatment solutions, environmental consulting and fire safety system design and implementation. This cross-selling potential enables us to provide integrated solutions tailored to their regulatory and operational needs.

4. Continue to enhance our core strengths by attracting, retaining and training qualified personnel

Executing engineering and environmental projects depends significantly on our ability to efficiently manage and deliver projects within timelines and specified quality standards. Work quality, cost efficiency and project delivery are directly influenced by the expertise, dedication and capabilities of our personnel. To maintain our competitive edge, we are committed to continuously investing in our human capital. We focus on attracting and retaining skilled engineers, technicians and project managers who bring relevant industry experience and technical proficiency. We also emphasize structured training programs and professional development initiatives to ensure our team remains updated with evolving technologies, regulatory requirements and best practices in our business operations.

OUR EQUIPMENTS

The details of our equipments used for execution of WWT projects as on March 31, 2025 are as follows:

Sr. No.	Equipment	Quantity	Usage
1.	Cement Concrete Mixer Machine	4	Construction Equipments
2.	Hydraulic Mini Excavators	1	
3.	Breaker Machine	1	
4.	Steel Binding Machine	1	
5.	Steel Cutter Machine	1	
6.	Grinder / Hand Cutter Machine	1	
7.	Generator	1	For generating electricity at project sites.
8.	Tata Yodha CC 4x2 VX BSVI	1	Transportation of materials and on-site utility vehicle

In addition to the above, the Company also arranges for necessary machinery and equipment on rental basis as per project-specific requirements. No formal or long-term agreements are entered into for such arrangements and equipment are procured on a need-to-need basis depending on the nature and scope of the project.

**As certified by Chartered Engineer pursuant to their certificate dated June 26, 2025.*

CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

UTILITIES

Infrastructure Facilities

Our registered office is well equipped with computer systems, printers, design & engineering software, internet connectivity and other communication equipment which are required for our business operations to function smoothly and all facilities to have comfortable working environment for staff.

For site operations, we take rented guest houses to accommodate the required site engineers and administrative staff, ensuring they have convenient arrangements during the project tenure.

Power

Our Company meets its power requirements in our registered office from the local electricity supplier and the same is sufficient for our day-to-day functioning. For WWT projects, we procure electricity on temporary basis for our site office/project sites from local distribution companies. In addition to the above, we require high tension (“HT”) connection for pumping operations and low tension (“LT”) connection for staff quarters at project sites. We procure this electricity requirement from local distribution companies. We also use diesel operated electricity generators to meet our requirements.

Water

Water requirement for each of our project is fulfilled from the nearby local area and is generally arranged by the available sources near our project sites and from government authorities/bodies for which the water charges are deducted from the running bills issued by us.

QUALITY CONTROL

We endeavour to maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. Our engineers examine the projects at each stage, monitors raw materials, makes necessary rectifications to ensure quality standards. Our team conducts thorough evaluations at every stage of project execution to ensure that all activities align with the defined quality standards. This includes continuous monitoring of raw materials used in the process to verify their compliance with required specifications. If any discrepancies or deviations are identified, the project team promptly carry out necessary rectifications and adjustments, thereby maintaining consistency in quality, minimizing the risk of defects in our projects. Further, our Company is accredited with ISO 9001:2015 (quality management system).

HEALTH, SAFETY AND ENVIRONMENT

We are subject to national, regional and state laws and government regulations in India. Laws and regulations in relation to health, safety and environmental protection. We continue to ensure compliance with applicable laws and regulations and other requirements in our operations. Our Company is accredited with ISO 9001:2015 (quality management system), ISO 14001:2015 (environmental management system) and ISO 45001:2018 (occupational health & safety management system). We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapters titled “*Key Industry Regulations and Policies*” and “*Government and other Statutory Approvals*” beginning on page 158 and 255 of this Draft Prospectus.

HUMAN RESOURCE

As on March 31, 2025, we had a total strength of 123 permanent employees in our Company and 22 persons working as contract labour. We regularly train our employees to increase operational performance and improve productivity. The department-wise classification of our permanent employees as on March 31, 2025 are as follows:

Department	Number of permanent employees
Project Execution Department	24
Operations and Maintenance (O&M) Department	61
Environmental Laboratory	17
Fire Safety Department	5
Accounts and Finance Department	7
Sales and Marketing Department	3
Human Resource Department and Office Administration	4
Legal & Compliance Department	2
Total	123

Our Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, which require it to be registered as a principal employer of the contract labourers and imposes certain prescribed obligations with respect to their welfare and health. Our Company has applied for and/or has obtained registration as a principal employer wherever required.

The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

(₹ in lakhs)

Particulars	Number of employees registered	Amount paid for FY 2024-25
Employees' Provident Fund	78	22.08
Employees State Insurance Corporation	19	1.35

*As certified by our Statutory Auditors pursuant to their certificate dated June 26, 2025.

RAW MATERIALS

Our principal raw materials and products purchased for providing business services includes construction materials like pumps, screw, motors, magnets, cement, sand, iron bars, steel rods, electrical fittings, tiles and cables. The purchase of such raw materials and components accounts for a significant portion of our expenses. We evaluate our vendors based on various factors including timely delivery, consistent quality, capacities, favourable commercial terms. Our team monitors the quality of raw materials in accordance with the specifications and addresses any defects, ensuring that all suppliers consistently meet our quality standards. This process ensures consistency in the quality of our offerings, while maintaining flexibility to source materials depending on market conditions and vendor competitiveness. The following are the details of the top 10 suppliers of our Company for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of total COGS*	Purchases	% of total COGS*	Purchases	% of total COGS*
Top 1 Supplier	355.20	13.09	307.06	12.93	150.45	7.35
Top 5 Suppliers	1,350.71	49.76	727.56	30.63	613.71	29.97
Top 10 Suppliers	1,791.06	65.99	1,016.07	42.78	921.13	44.98

*Cost of goods sold (COGS) consists of purchase cost, change in inventory and direct expenses.

Top 10 Suppliers:

The following are Our Top 10 suppliers in terms of amount for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in lakhs)

FY 2024-25			
Sr. No.	Particular	Amount	% of Total COGS
1	Top 1 Supplier	355.20	13.09
2	Top 2 Supplier	333.99	12.31
3	Top 3 Supplier	260.29	9.59
4	Top 4 Supplier	209.28	7.71
5	Top 5 Supplier	191.95	7.07
6	Top 6 Supplier	125.82	4.64
7	Top 7 Supplier	85.97	3.17
8	Top 8 Supplier	80.40	2.96
9	Top 9 Supplier	77.15	2.84

FY 2024-25			
Sr. No.	Particular	Amount	% of Total COGS
10	Top 10 Supplier	71.01	2.62
	Total	1,791.06	65.99

(₹ in lakhs)

FY 2023-24			
Sr. No.	Particular	Amount	% of Total COGS
1	Top 1 Supplier	307.06	12.93
2	Top 2 Supplier	124.56	5.24
3	Top 3 Supplier	118.90	5.01
4	Top 4 Supplier	105.37	4.44
5	Top 5 Supplier	71.68	3.02
6	Top 6 Supplier	66.95	2.82
7	Top 7 Supplier	58.10	2.45
8	Top 8 Supplier	57.17	2.41
9	Top 9 Supplier	56.08	2.36
10	Top 10 Supplier	50.21	2.11
	Total	1,016.07	42.78

(₹ in lakhs)

FY 2022-23			
Sr. No.	Particular	Amount	% of Total COGS
1	Top 1 Supplier	150.45	7.35
2	Top 2 Supplier	129.36	6.32
3	Top 3 Supplier	121.40	5.93
4	Top 4 Supplier	119.00	5.81
5	Top 5 Supplier	93.51	4.57
6	Top 6 Supplier	89.24	4.36
7	Top 7 Supplier	62.52	3.05
8	Top 8 Supplier	59.90	2.92
9	Top 9 Supplier	49.49	2.42
10	Top 10 Supplier	46.27	2.26
	Total	921.13	44.98

*As certified by our Statutory Auditors pursuant to their certificate dated June 26, 2025.

LOGISTICS

Our Company engages with third-party transportation and logistics providers to transport raw materials required for our projects. These services are contracted on a purchase order basis ensuring flexibility and cost-effectiveness. For the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, our transportation charges accounted for Rs. 1.80 Lakhs, Rs. 3.89 Lakhs and Rs. 8.75 Lakhs, respectively.

SALES & MARKETING STRATEGY

Our sales and marketing team plays a crucial role in identifying and pursuing new project opportunities. They continuously monitor various sources such as government tender portals, newspapers and also communicate directly with potential clients to stay informed about upcoming projects that match our qualifications and business interests. Mr. Kalpesh Gordhanbhai Goti, the Chairman and Managing Director of our Company, directly oversees the sales and marketing function.

When a potential opportunity is identified, the team prepares the necessary documentation and presents it to senior management for evaluation. Based on factors such as project scope, eligibility criteria and strategic fit, the management decides whether or not to participate in the bidding process.

A notice inviting bids may either involve pre-qualification or short-listing of contractors or a post-qualification process. In a pre-qualification or short-listing process, the client stipulates technical and financial eligibility criteria to be met by the potential applicants. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are

involved. In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength, bonding capacity and size of previous contracts in similar projects, although the price competitiveness of the bid is usually a significant selection criterion.

Our marketing strategy consists both traditional and digital methods to engage potential customers. We often begin our engagement with clients through our environmental consulting and testing services. This allows us to build relationships, understand the client's specific needs and ultimately offer them our core expertise i.e., wastewater treatment solutions related to their specific projects. Our team reaches out through phone calls, tracks prospective client websites and conducts personal visits, as and when required. In terms of digital marketing, we optimize our website (<https://greenleafenvirotech.in>) to generate leads, engage with customers on social media platforms, email marketing to existing customers and leads, thereby highlighting our services and offerings.

COMPETITION

We operate in a competitive industry, with projects often awarded based on a combination of factors such as past relevant experience, financial capability and the most competitive bid price. While clients consider elements such as service quality, technical expertise, past performance and the availability of skilled personnel, price remains the most significant determining factor when awarding contracts.

We face competition from other global and domestic companies operating in the wastewater treatment sector offering comprehensive wastewater management solutions for industrial and municipal applications. Our competition is based on numerous factors such as the type of project, total contract value, technical capability, complexity, location of the project, risks involved, evolving standards and government regulations.

INFORMATION TECHNOLOGY

Our information technology framework consists of computer-aided design software's like AutoCAD and STAAD Pro which helps us to streamline operations and improve efficiency. AutoCAD is a computer-aided design (CAD) software used to create 2D and 3D drawings, while STAAD Pro is used for structural analysis and design of various civil structures. Our Company uses a project management application ('Powerplay application') to manage and monitor projects across multiple sites. This application supports various functions such as project planning, task assignment, resource allocation, material requests, purchase order generation, goods receipt recording, expense tracking and real-time progress tracking. We use human resource management software such as Greyt HR to efficiently manage workforce-related tasks including payroll processing and maintaining employee records. We also use accounting software to manage invoicing, inventory and financial reporting activities.

EXPORT OBLIGATIONS

As on the date of this Draft Prospectus, our Company does not have any export obligation.

COLLABORATION

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements, tie ups and joint ventures.

INSURANCE

Our operations are subject to risks inherent in a wastewater treatment industry which include defects, property damage, malfunctions or equipment failures, fire, explosions, personal injury or death, theft, natural disasters and environmental harm. We maintain insurance coverage as deemed necessary for our business. Our Company has obtained employee compensation insurance policy that covers liability in claims for accidental injuries. We also avail appropriate insurance for some of our projects that covers liability in case of earthquake including flood or overflow of the sea, lakes, reservoirs and rivers and/or landslide / rockslide resulting therefrom.

Following are the details of insurance policies obtained by our Company as on May 31, 2025:

A) Insurance policies obtained in relation to employees / workmen:

Sr. No.	Name of the Insurance Company	Type of Policy	Policy No.	Validity Period (DD/MM/YY)	Details	No. of employee / workmen covered	Premium p.a. (in ₹)
1.	Go Digit General Insurance Ltd	Digit Employees Compensation Insurance Policy	D167763276	From 30/09/2024 to 29/09/2025	Medical Expenses Coverage for Employees	3	5,981.69
2.	Go Digit General Insurance Ltd	Digit Group Total Protect Policy	D177769263	From 18/12/2024 to 17/12/2025	Accidental Insurance Coverage for Employees	67	21,809.45
3.	ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance Policy	4016/X/O/35 8979424/00/0 00	From 04/09/2024 to 03/09/2025	Health insurance for employees and dependent family members	51	4,05,684
4.	Go Digit General Insurance Ltd	Digit Employees Compensation Insurance Policy	D184767190	From 19/02/2025 to 18/02/2026	Medical Expenses Coverage for Employees	20	25,009.89
5.	ICICI Lombard General Insurance Company Limited	Group Health Insurance Policy	4016/X/O/35 8979424/00/0 01	From 04/09/2024 to 03/09/2025	Health insurance for employees and dependent family members	11	14421.00
6.	Go Digit General Insurance Ltd	Digit Employees Compensation Insurance Policy	D178057657	From 16/12/2024 to 15/09/2025	Medical Expenses Coverage for Employees	25	35,559.65
7.	Go Digit General Insurance Ltd	Digit Employees Compensation Insurance Policy	D184007171	From 25/01/2025 to 24/01/2026	Medical Expenses Coverage for Employees	16	16,120.88
8.	Go Digit General Insurance Ltd	Digit Employees Compensation Insurance Policy	D194667438	From 24/03/2025 to 23/03/2026	Medical Expenses Coverage for Employees	7	15,051.04
9.	Go Digit General Insurance Ltd	Digit Employees Compensation Insurance Policy	D198119222	From 17/04/2025 to 16/04/2026	Medical Expenses Coverage for Employees	4	4,591.27
10.	Go Digit General Insurance Ltd	Digit Employees Compensation Insurance Policy	D202498207	From 18/05/2025 to 17/11/2025	Medical Expenses Coverage for Employees	15	17,786.35

B) Insurance policies obtained in relation to ongoing projects:

Sr. No.	Name of the Insurance Company	Type of Policy	Policy No.	Validity Period (DD/MM/YY)	Name of Principal and site of construction	Sum Insured (in ₹)	Premium p.a. (in ₹)
11.	ICICI Lombard General Insurance Company Limited	Contractor All Risk Insurance Policy	5004/381401 653/00/000	From 19/02/2025 to 18/02/2026 +18 months of extended maintenance/ maintenance period	Surat Municipal Corporation Site: Sachin, Surat – 394230, Gujarat	44,958,456	26,526.40
12.	ICICI Lombard General Insurance Company Limited	Contractor All Risk Insurance Policy	5004/387684 940/00/000	From 01/04/2025 to 31/03/2026 +24 months of extended maintenance/ maintenance period	NBCC India Limited Site: Kasezkutch Ghandhidham – 370201, Kachchh, Gujarat	7,39,74,325	86,525.86

The insurance policies are generally valid for a year and are renewed annually. Our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claim. Our Company has not raised any insurance claim in the past three financial years and there have been no losses vis-à-vis insurance cover. For risks in relation to our insurance, please see “*Risk Factors – We may not be fully insured for all losses we may incur*” on page 30 of this Draft Prospectus.

PROPERTIES

Set out below are details of our leased properties used in our business operations:

Sr. No	Address	Name of Lessor/ Owner	Relation of Lessor/ Owner with Company	Area of the Property	Period of Agreement*	Rent Details (In ₹)	Purpose
1.	3 rd Floor, Room No. 4, Plot No. 27 – 35, Kankavati Complex, Nandavan Group H. Soc., Singanpore Road, Surat City, Gujarat-395004, India.	Mr. Kalpesh Gordhanbhai Goti	Promoter, Chairman and Managing Director*	658 sq. ft.	5 Years w.e.f. January 01, 2024 till December 31, 2028	Rs. 10,000/- per month	Registered Office
2.	Office No: 302, Third Floor, Plot No: 27 – 35, Kankavati Complex, Nandavan Group H. Soc., Singanpore Road, Surat City, Gujarat-395004, India.	Mr. Jivrajbhai Hirabhai Patel	-	854 sq. ft.	11 months w.e.f. October 16, 2024 till September 16, 2025.	Rs.40,000 per month.	Environmental Laboratory

Sr. No	Address	Name of Lessor/ Owner	Relation of Lessor/ Owner with Company	Area of the Property	Period of Agreement*	Rent Details (In ₹)	Purpose
3.	Office No: 301, Third Floor, Plot No: 27 - 35, Kankavati Complex, Nandavan Group H. Soc., Singanpore Road, Surat City, Gujarat-395004, India.	Mr. Kalpesh Gordhanbhai Goti	Promoter, Chairman and Managing Director*	658 sq. ft.	11 months w.e.f. January 01, 2025 till November 30, 2025	Rs. 10,000 per month	Environmental Laboratory
4.	Office No: 202, Second Floor, Plot No: 27 - 35, Kankavati Complex, Nandavan Group H. Soc., Singanpore Road, Surat City, Gujarat-395004, India.	Mr. Bharatbhai Lakhabhai Shekhaliya and Ms. Nayanaben Bharatbhai Shekhaliya	-	854 sq. ft.	11 months w.e.f. February 01, 2025 till December 31, 2025.	Rs. 43,000 per month	Environmental Laboratory

Note: All agreements are adequately stamped and executed.

*** Mr. Kalpesh Gordhanbhai Goti is a related party and the consideration for such agreements are at arms' length price.**

Further, our Company from time-to-time rents premises for our employees deployed on project sites on temporary basis. The details of such premises taken on rent basis as on the date of this Draft Prospectus are as follows:

Sr. No	Address	Name of Lessor/ Owner	Relation of Owner with Company	Period of Agreement*	Rent Details (In ₹)	Purpose
1.	Dhalpur, Ward No. 11 Near Vistas Office Gandhi Nagar, Kullu, Himachal Pradesh-175101	Smt. Leela Wati	-	11 months w.e.f. June 25, 2025 to June 24, 2026	Rs. 6,500 per month	Guest house for site employees
2.	MPWD Colony, House No. 7 Sirohi, District Sirohi, Rajasthan	Mr. Kuldeep Singh	-	11 Months w.e.f. March 10, 2025 till February 09, 2026	Rs. 5,000 per month.	Guest house for site employees
3.	Flat No. 32, 3 rd Floor, Sukhshanti Apartment, Dekhu Road, Amalner Maharashtra	Mr. Pradipsingh Sarjerao, Chavhan	-	11 months w.e.f. April 04, 2025 till March 03, 2026	Rs. 7,000 per month	Guest house for site employees

INTELLECTUAL PROPERTY

The details of intellectual property registered in the name of our Company are as follows:

Sr. No	Brand Name/Logo Trademark / Wordmark	Class	Application No.	Applicant	Date of Application	Authority	Status	Period of validity
1.	GREENLEAF	42	5779612	Greenleaf Envirotech Limited	January 25, 2023	Trade Marks Registry, Mumbai	Registered	Up to January 25, 2033

The details of intellectual property application made by our Company are as follows:

Sr. No	Brand Name/Logo Trademark / Wordmark	Class	Application No.	Applicant	Date of Application	Authority	Status
1.		42	6925433	Greenleaf Envirotech Limited	March 26, 2025	Trade Marks Registry	Formalities Chk Pass

DOMAIN DETAILS

Sr. No	Domain Name	Sponsoring Registrar and ID	Registrar IANA ID	Registration Date	Registry Expiry Date
1.	www.greenleafenvirotech.in	Registrar: HOSTINGER operations, UAB Registry Domain ID: D74ED8039A56F4CE18C76F7AF 7A6CEA30-IN	1636	March 18, 2022	March 18, 2026

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 255 of this Draft Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 30 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

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 requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

National Water Policy (2012)

The National Water Policy has been formulated as an umbrella statement of general principles governing the exercise of legislative and/or executive (or devolved) powers by the Centre, the States and the local governing bodies. This leads the way for essential legislation on water governance in every State of the Union and devolution of necessary authority to the lower tiers of government to deal with the local water situation. The framework recognizes that water not only as a scarce resource but also as a sustainer of life and ecology. Therefore, water, particularly, groundwater, needs to be managed as a community resource held, by the state, under public trust doctrine to achieve food security, livelihood, and equitable and sustainable development for all. Existing Acts may have to be modified accordingly. This aims at laying down a comprehensive legislation for optimum development of inter State rivers and river valleys to facilitate inter-State coordination ensuring scientific planning of land and water resources taking basin/sub-basin as unit with unified perspectives of water in all its forms (including precipitation, soil moisture, ground and surface water) and ensuring holistic and balanced development of both the catchment and the command areas. Such legislation needs, inter alia, to deal with and enable establishment of basin authorities, comprising party States, with appropriate powers to plan, manage and regulate utilization of water resource in the basins.

The Environment (Protection) Act, 1986 ("EPA"), Environment Protection Rules, 1986, (the "EP Rules") and the Environment 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 EPA 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 Water (Prevention and Control of Pollution) Act, 1974 (Water Act)

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 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.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules, defines 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.

The Wetlands (Conservation and Management) Rules, 2017

The Wetlands (Conservation and Management) Rules, 2017 aims to conserve and manage wetlands, including lakes, ponds, and other water bodies. The Rule provides guidelines for the identification, protection, and restoration of wetlands across the country.

Orissa River Pollution Act, 1953

This Act was formulated with the view of regulating the disposal of waste and effluents into the river by the factories and enable maintenance of the streams and water bodies. With the intention of giving this Act a practical implementation, the state of Orissa had established a board to govern the provisions of the Act above. This Act gives the board the competency to represent the inhabitants of a particular locality.

Damodar Valley Corporation Prevention of Water Pollution Act, 1948

The Damodar Valley has been among the most flourished river basins which the country has witnessed since time immemorial. With the view of keeping a check on the functioning of this valley, Damodar Valley Corporation was established. The Act provide for the establishment and regulation of a corporation for the development of the Damodar Valley in the Provinces of Bihar and West Bengal with the object of promoting irrigation, water supply and drainage and with an object of maintaining the region pollution free.

Right To Clean Water

A Fundamental Right the Indian Judiciary has initiated a positive step, with the view of controlling pollution of water. Under the Indian Constitution, the judiciary has given a liberal interpretation to Article 21 of the Constitution of India and included the right to clean water and environment under the ambit of Article 21, Article 48, Article 51(g) of the Constitution of India. Various judicial decisions throughout the history of Fundamental Rights have paved a way to the broad concept of Right to Life. The judiciary had propounded that the Right to Clean water comes under the ambit of the right to life and hence the scope of Article 21, Article 48 and Article 51(g) can include the right to clean water. In the case of Narmada Bachao Andolan Vs. The Union of India, the Supreme Court, held that the right to clean water is a fundamental right under Article 21 of the Indian Constitution.

Guidelines for Implementation of Scheme of National Projects (“NP Scheme”)

The NP scheme has been approved by the Government of India with a view to expedite completion of identified national projects for the benefit of the people. The identified national projects will be provided financial assistance by the Government of India in form of Central grant which will be 90% of the estimated cost of such projects for their completion in time bound manner.

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:-

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

The Air (Prevention & Control of Pollution) Act, 1981(the “Air Act”)

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

National Green Tribunal (NGT) Act, 2010

National Green Tribunal (NGT) Act, 2010 has jurisdiction over cases related to environmental protection and pollution control, including disputes or violations concerning the establishment and operation of Effluent Treatment and Recycling plants. The NGT can issue orders and directives to ensure compliance with environmental laws and regulations.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued. The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities is governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA 1992”)

The FTDRA 1992 seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act") and the rules framed thereunder

The BOCW Act aims to regulate the employment and conditions of service for building and construction workers, ensuring their safety, health, and welfare. It applies to establishments employing 10 or more construction workers, or projects costing more than Rs. 10 lakh. The Act provides for welfare schemes, including life and disability cover, health and maternity cover, transit housing, skill development, and financial assistance for education of wards. The Act mandates employers to provide safe working conditions, including adequate latrine and urinal facilities, and to constitute safety committees in establishments with 500 or more workers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")

- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

To Rationalize and Reform Labour Laws in India, The Government has enacted the Following Codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

The Patent Act, 1970

The Indian Patent Laws are defined by the Indian Patents Act of 1970. Patent rights are granted under this law for inventions that cover a new and inventive process, product, or article of manufacture and meet the novelty, inventive steps, and industrial applicability requirements. To obtain a patent, an invention must meet five key requirements: it must be patentable subject matter, useful, novel, non-obvious, and adequately described (enablement).

OTHER GENERAL RULES AND REGULATIONS

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of non-payment of its debt within the due date, have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development. The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996, The Insolvency & Bankruptcy Code, 2016 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated on March 09, 2010 under the name “*Greenleaf Envirotech Private Limited*” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to “*Greenleaf Envirotech Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on October 03, 2023. The fresh certificate of incorporation consequent to conversion was issued on November 28, 2023 by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U29253GJ2010PLC059798.

Mr. Kalpesh Gordhanbhai Goti, Mr. Nareshkumar Chaudhari, Mr. Gaurav Anand and Mr. Deepak Tanna were the initial subscribers to the Memorandum of Association of our Company. Mr. Kalpesh Gordhanbhai Goti and Ms. Gopiben Kalpesh Goti are the current Promoters of our Company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 184 of this Draft Prospectus.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages, 129, 114, 171, 189 and 239 respectively of this Draft Prospectus.

Our Company has 23 (Twenty-Three) Shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company since the date of incorporation, except as disclosed below:

From	To	With effect from	Reason for Change
Shop No. 105, Near Rangoli, Flat, Radhanpur Road, Mahesana - 384002, Gujarat, India	3 rd Floor, Room No. 4, Plot No. 27-35, Kankavati Complex, Nandanvan Group H., Soc., Singanpore Road, Singanpore, Surat City- 395004, Gujarat, India.	July 18, 2023	Operational convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY



5.13 MLD Sewage Treatment Plant at Shivamogga City, Karnataka



32 MLD STP Plant at Latur, Maharashtra

Year	Key Events/Milestones/Achievements
2010	Incorporation of our Company under the name “Greenleaf Envirotech Private Limited”
2019	Granted Recognition from Ministry of Environment, Forest and Climate Change as Environmental Laboratory under the Environment (Protection) Act 1986.
2020	Completed 5.13 MLD Sewage Treatment Plant at Shivamogga City, Karnataka.
2023	Conversion of our Company from Private Limited to Public Limited Company in the name and style of “Greenleaf Envirotech Limited”.
2024	Completed 32 MLD Sewage Treatment Plant at Latur, Maharashtra.
	Certificate of Registration for Quality Management Systems ISO 9001:2015
	Certificate of Registration for Environmental Management Systems ISO 14001: 2015
	Certificate of Registration for Occupational Health & Safety Management System ISO 45001:2018
	Certificate of Accreditation ISO/IEC17025:2017 from National Accreditation Board for Testing and Calibration Laboratories (NABL).

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere the business of providing services as consultant, advisor, representative, serviceman in relation to Environmental liaisoning, environmental laboratories, environmental audits, environmental designs, environmental engineering and providing services as consultant, advisor on application of quality control for different treatment plant related with Environment.
2. To provide skilled and non-skilled manpower for operation and maintenance of various plants or activities etc. or to provide services as consultant, advisor serviceman in relation to industrial hygiene monitoring survey, industrial safety, employee training program etc.
3. To supply/manufacture/trade various instruments/tools related to environmental laboratories and industrial hygiene monitoring and industrial safety or to Supply/Manufacture/Trade of the reverse osmosis system, water treatment units, wastewater treatment units, Air pollution control units and other products related to engineering or to develop a software application which are related to environmental management systems and other engineering and medical field.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type	Nature of Amendment
September 24, 2012	EOGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹12.00 Lakhs divided into 1,20,000 Equity Shares of ₹10/- each.
October 08, 2012	EOGM	Alteration in the object clause The existing Sub Clause 1 of clause III(A) of the main objects of the Company was substituted from: <i>1. To carry on in India or elsewhere the business to act as consultant, advisor, representative, agent, serviceman, middleman and in all its branches such as environmental laboratories services, environmental audit services, environmental consultancy services, design, construction, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, business management, imports and exports, applications, quality control, construction, transport and on other similar subjects and to make and manpower supply for different treatment plant, evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipment and to supply turnkey projects in all industries, utilities, commercial and welfare fields.</i> III(A) New Sub Clauses are as under: The main objects as set forth in the Memorandum of Association of our Company are as follows: <i>1. To carry on in India or elsewhere the business of providing services as consultant, advisor, representative, serviceman in relation to Environmental liaisoning, environmental laboratories, environmental audits, environmental designs, environmental engineering and providing services as consultant, advisor on application of quality control for different treatment plant related with Environment.</i> <i>2. To provide skilled and non-skilled manpower for operation and maintenance of various plants or activities etc. or to provide services as consultant, advisor serviceman in relation to industrial hygiene monitoring survey, industrial safety, employee training program etc.</i> <i>3. To supply/manufacture/trade various instruments/tools related to environmental laboratories and industrial hygiene monitoring and industrial safety or to Supply/Manufacture/Trade of the reverse osmosis system, water treatment units, wastewater treatment units, Air pollution control units and other products related to engineering or to develop a software application which are related to environmental management systems and other engineering and medical field.</i>
February 27, 2016	EOGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹12.00 Lakhs divided into 1,20,000 Equity Shares of ₹10/- each to ₹ 30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each.
January 31, 2023	EOGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 30.00 Lakhs divided into 3,00,000 Equity Shares of ₹10/- each to ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each.
July 18, 2023	AGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹ 650.00 Lakhs divided into 65,00,000 Equity Shares of ₹10/- each.

Date of Meeting	Type	Nature of Amendment
October 03, 2023	EOGM	Alteration in Name Clause pursuant to conversion: The Company converted from Private Limited to Public Limited and pursuant to that the name of company was changed from “Greenleaf Envirotech Private Limited” to “Greenleaf Envirotech Limited”.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Prospectus, our Company does not have any Subsidiary Company.

OUR ASSOCIATE COMPANY

As on the date of this Draft Prospectus, our Company does not have any Associate Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 129 of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned in Material development in chapter titled “*Management's discussion and analysis of financial conditions & results of operations*” beginning on page 239 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see “*Financial Indebtedness*” on page 237 of this Draft Prospectus.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Prospectus, our Company has 5 (Five) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, and 3 (three) Non-Executive Independent Directors. There is 1 (One) Women Director on our Board.

The details of the Directors are as mentioned in the below table:

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Kalpesh Gordhanbhai Goti Age: 38 Years Date of Birth: June 27, 1987 Designation: Chairman and Managing Director Address: B-58/59, Haridarshan Society, Laxmikant Ashram Road, Katargam, Surat City, Gujarat - 395004, India. Occupation: Salaried Nationality: Indian Term: 5 (Five) years with effect from September 06, 2023. DIN: 02888791	Appointed as first director of the Company on March 09, 2010. Re-designated as Managing Director with effect from September 06, 2023 for a period of 5 years. Re-designated as Chairman and Managing Director with effect from November 24, 2023.	Indian Companies: Public Limited Companies: Nil Private Limited Companies: • Heity Fabrics Private Limited Foreign Companies: Nil
Name: Ms. Gopiben Kalpesh Goti Age: 33 Years Date of Birth: April 01, 1992 Designation: Whole Time Director Address: B-58/59, Haridarshan Society, Laxmikant Ashram Road, Katargam, Surat City, Gujarat - 395004, India. Occupation: Salaried Nationality: Indian Term: 5 (Five) years with effect from September 06, 2023. DIN: 06388902	Appointed as Director of the Company with effect from August 29, 2012. Re-Designated as Whole Time Director with effect from September 06, 2023 for a period of 5 years.	Indian Companies: Public Limited Companies: Nil Private Limited Companies: • Fortune Living Decor Private Limited Foreign Companies: Nil
Name: Mr. Dahyalal Prajapati Age: 40 years Date of Birth: May 26, 1985	Appointed as Additional (Non-Executive Independent) Director of the Company with effect from September 06, 2023.	Indian Companies: Public Limited Companies: • Prizor Viztech Limited

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Designation: Non-Executive Independent Director Address: 36- Shreeji Bapa Nagar Modera Road Opp. Swaminarayan Temple, Mehsana, Mahesana, Gujarat- 384002, India. Occupation: Salaried Nationality: Indian Term: 3 (Three) years with effect from September 06, 2023, not liable to retire by rotation. DIN: 09592327	Regularisation as Non-Executive Independent Director of the Company with effect from November 25, 2023.	Private Limited Companies: - Adidhan Ventures Private Limited - Cognoscent Media Private Limited Foreign Companies: Nil
Name: Mr. Sanket Pravinchandra Shah Age: 53 years Date of Birth: June 04, 1972 Designation: Non-Executive Independent Director Address: 301, Shilp Residency, Near Citizen Society, Atmajyoti Ashram Road, Ellorapark, Vadodara, Gujarat-390023, India. Occupation: Business Nationality: Indian Term: 3 (Three) years with effect from September 06, 2023, not liable to retire by rotation. DIN: 10289616	Appointed as Additional (Non-Executive Independent) Director of the Company with effect from September 06, 2023. Regularisation as Non-Executive Independent Director of the Company with effect from November 25, 2023.	Indian Companies: Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
Name: Mr. Kaushik Vallabhbbhai Antaliya Age: 32 Years Date of Birth: August 24, 1992 Designation: Non-Executive Independent Director Address: A-1/102, Sai Shradhdha Residency, Sudama Chowk, Near Saurashtra Township, Mota Varachha, Surat-394101, Gujarat, India. Occupation: Business Nationality: Indian Term: 3 (Three) years with effect from February 29, 2024, not liable to retire by rotation. DIN: 10525794	Appointed as Non- Executive Independent Director of the Company with effect from February 29, 2024.	Indian Companies: Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Kalpesh Gordhanbhai Goti is the Chairman and Managing Director of our Company. He holds a Bachelor's Degree in Engineering (Environmental Branch) from M/s. L.D. Engineering College, Gujarat and a Master's degree in business administration from M/s. Nirma University, Ahmedabad. He has previously worked with General Motors India Private Limited as an assistant manager in their manufacturing department from August 01, 2008 till June 19, 2010. He has been associated with our Company since 2010 and has around 15 years of experience in environmental impact assessment and waste water treatment industry. He has also written a book named "*Water Warriors: India's Unsung Heroes*", providing insights on how environmental engineers can play a pivotal role in creating a greener and safer world through innovative solutions. He is responsible for handling and defining strategies as well as establishing operating procedures in our Company.

Ms. Gopiben Kalpesh Goti is the Whole- Time Director of our Company. She holds a Master's Degree in commerce from Veer Narmad South Gujarat University. She has been associated with our Company since 2012 and has around 12 years of experience in managing the marketing and administration of our Company. She is responsible for overseeing the day-to-day administration and marketing related activities of our Company.

Mr. Dahyalal Prajapati is the Non-Executive Independent Director of our Company with effect from September 06, 2023. He holds a Bachelor's in Commerce degree and a Master's in business administration from Hemchandracharya North Gujarat University. He has an overall work experience of 16 years in providing business development, consulting, and financial services. He was previously associated with various organizations including Motilal Oswal Securities Limited, Ma Foi Managements Consultants Limited, RTG Share Broking Limited and Marwadi Share and Finance Limited. He is also an Independent Director in a listed entity namely Prizor Viztech Limited since February 26, 2024.

Mr. Sanket Pravinchandra Shah is the Non-Executive Independent Director of our Company with effect from September 06, 2023. He holds a Bachelor's Degree in Engineering (Environmental Branch) from M/s. L.D. Engineering College, Gujarat and a diploma in Industrial Safety. He has participated in training courses like advanced environmental management systems auditing course, internal auditor training course on integrated management systems and SEDEX (Supplier Ethical Data Exchange) internal auditor training program. He was previously associated with General Motors India Private Limited as Deputy Manager-Manufacturing division from June 01, 2002 till September 21, 2017 and with MG Motor India Private Limited as Deputy General Manager-Environment from September 22, 2017 till July 02, 2019. He has an overall work experience of 16 years in automobile and engineering industry. Currently he is practising as an ESG professional through his proprietorship firm, M/s. Sanket Pravinchandra Shah, providing environment and sustainability-related compliance services.

Mr. Kaushik Vallabhbhai Antaliya is the Non-Executive Independent Director of our Company with effect from February 29, 2024. He holds a Bachelor's Degree in Commerce from Veer Narmad South Gujarat University. He holds a valid certificate under NISM Series V-A - Mutual Fund Distributors Continuing Professional Education Program and is registered with Association of Mutual Funds of India (AMFI) as AMFI Registered Mutual Fund Distributor. He provides such services through his proprietorship firm i.e., M/s. Xpert Associate since May 19, 2020 and has over 5 years of work experience in providing financial, taxation and investing services.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director 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 Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, 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 BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except Mr. Kalpesh Gordhanbhai Goti who is spouse of Ms. Gopiben Kalpesh Goti, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Annual General Meeting of our Company held on July 18, 2023 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of the Company are authorized to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), anybody corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs ₹ 500 Lakhs (Rupees Five Hundred Lakhs only).

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Managing Director and Whole time Director of our Company, as approved by our Board of Directors in their meeting held on November 15, 2024 and by the Shareholders in their Extra Ordinary General Meeting held on November 30, 2024 are as follows:

Mr. Kalpesh Gordhanbhai Goti

The total remuneration payable to Mr. Kalpesh Gordhanbhai Goti, Chairman and Managing Director shall be a sum of ₹ 4.00 Lakhs per month (inclusive of salary, perquisites, benefits, incentives and allowances).

Ms. Gopiben Kalpesh Goti

The total remuneration payable to Ms. Gopiben Kalpesh Goti, Whole time Director shall be a sum of ₹ 4.00 Lakhs per month (inclusive of salary, perquisites, benefits, incentives and allowances).

SITTING FEES

Pursuant to the resolution passed by our Board of Directors in their meeting held on November 15, 2024 and the Shareholders in their Extra Ordinary General Meeting held on November 30, 2024, our Non-Executive Independent Directors are entitled to receive sitting fee of ₹ 15,000/- for attending every meeting of Board of Directors and committees thereof.

PAYMENTS OR BENEFITS TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The remuneration / sitting fees paid to the directors during the last F.Y. 2024 - 25 are as follows:

(₹ in Lakhs)			
Sr. No.	Name	Designation	Remuneration paid
1.	Mr. Kalpesh Gordhanbhai Goti	Chairman and Managing Director	12.00
2.	Ms. Gopiben Kalpesh Goti	Whole Time Director	12.00

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on date of this Draft Prospectus, our Company do not have any subsidiaries or associates.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of pre-Issue paid up capital
1.	Mr. Kalpesh Gordhanbhai Goti	Chairman and Managing Director	21,72,150	47.02%
2.	Ms. Gopiben Kalpesh Goti	Whole Time Director	14,70,150	31.83%

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management*” on page 171 of this Draft Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure 32 – Restated Statement of Related Party Transactions*” on page 189 and “*Our Promoters and Promoter Group*” on page 184 of this Draft Prospectus. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 155 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 129 and 189 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Kalpesh Gordhanbhai Goti and Ms. Gopiben Kalpesh Goti, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

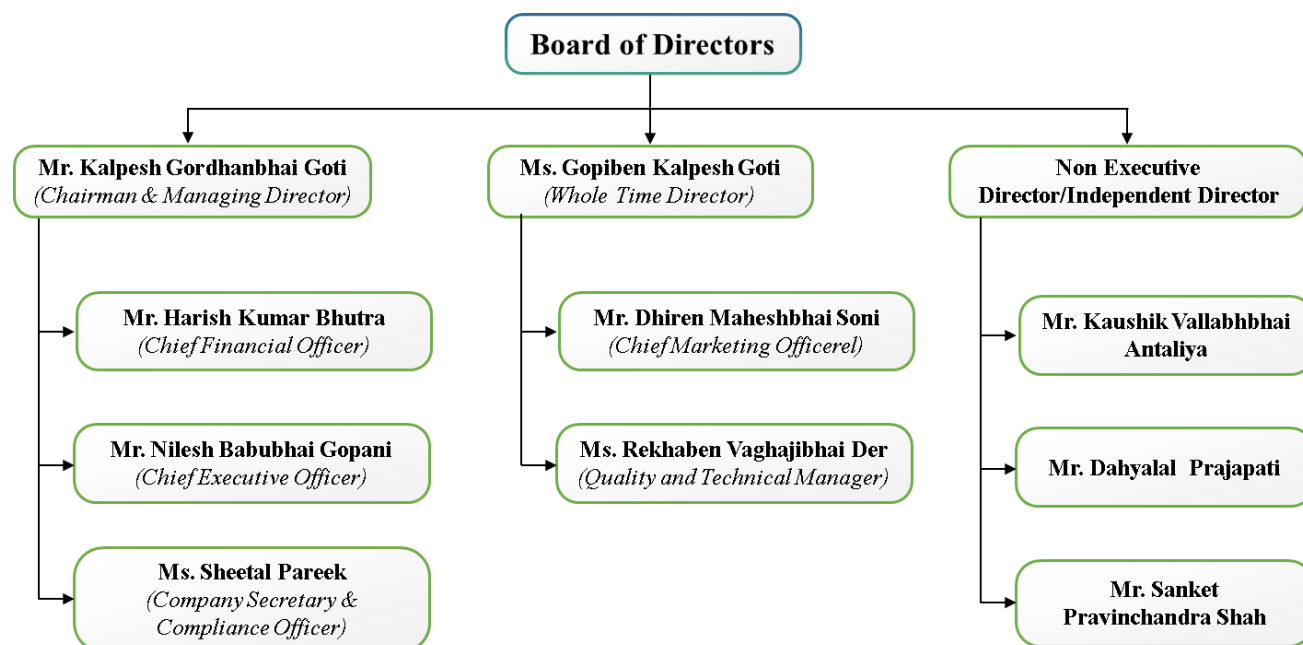
Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or body corporates in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment /Change in designation	Reason for Change
1.	Mr. Kaushik Vallabhbbhai Antaliya	February 29, 2024	Appointment as Non-Executive Independent Director
2.	Mr. Dahyalal Prajapati	September 06, 2023	Appointment as Additional Non-Executive Independent Director
3.	Mr. Dahyalal Prajapati	November 25, 2023	Regularisation as Non-Executive Independent Director
4.	Mr. Sanket Pravinchandra Shah	September 06, 2023	Appointment as Additional Non-Executive Independent Director
5.	Mr. Sanket Pravinchandra Shah	November 25, 2023	Regularisation as Non-Executive Independent Director
6.	Mr. Kalpesh Gordhanbhai Goti	September 06, 2023	Change in designation as a Managing Director
7.	Mr. Kalpesh Gordhanbhai Goti	November 24, 2023	Change in designation as a Chairman & Managing Director
8.	Ms. Gopiben Kalpesh Goti	September 06, 2023	Change in designation as a Whole-Time Director
9.	Mr. Pravinbhai Punjabhai Goti	June 23, 2023	Cessation as Director due to pre-occupation in other work arrangements

ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 5 (Five) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, and 3 (three) Non-Executive Independent Directors. There is 1 (One) Women Director on our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been re-constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations, as applicable: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has re-constituted the Audit Committee vide Board Resolution dated January 20, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Dahyalal Prajapati	Non-Executive Independent Director	Chairperson
Mr. Sanket Pravinchandra Shah	Non-Executive Independent Director	Member
Mr. Kaushik Vallabhbbhai Antaliya	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements 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, 2013;
 - (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 management;
 - (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; g. Qualifications in the draft audit report;
 - (vii) Modified opinion(s) in the draft audit report;
5. Reviewing with the management the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. 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;
13. To look 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;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization 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 on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has re-constituted the Stakeholders' Relationship Committee vide Board Resolution dated January 20, 2025 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sanket Pravinchandra Shah	Non-Executive Independent Director	Chairperson
Mr. Kaushik Vallabhbbhai Antaliya	Non-Executive Independent Director	Member
Mr. Kalpesh Gordhanbhai Goti	Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;

9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time
15. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
16. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated March 01, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sanket Pravinchandra Shah	Non-Executive Independent Director	Chairperson
Mr. Dahyalal Prajapati	Non-Executive Independent Director	Member
Mr. Kaushik Vallabhbbhai Antaliya	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. 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;
2. 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 Committee may:
 - i) use the services of an 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.
3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. 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; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge Platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

Mr. Kalpesh Gordhanbhai Goti is the Chairman, and Managing Director in our Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 173 of this Draft Prospectus.

Ms. Gopiben Kalpesh Goti is the Whole-Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 173 of this Draft Prospectus.

Mr. Nilesh Babubhai Gopani, aged 34 years, is the Chief Executive Officer of our Company. He holds a Bachelor’s Degree in Engineering (Bio-Technology) and a Master’s Degree in Engineering (Environmental Engineering) from Gujarat Technological University. He also holds an Executive Diploma in Operations Management from Nirma University, Ahmedabad. He joined our Company as a Project Coordinator on February 03, 2012. Later he was re-designated as the Chief Executive Officer of our Company with effect from September 06, 2023. He has a total work experience of 13 years in managing EPC projects. He looks after project execution and overseeing day-to-day operations for operational efficiency in the Company. He was paid ₹ 6.00 Lakhs as remuneration in the Fiscal Year 2024-25.

Mr. Harish Kumar Bhutra, aged 34 years, is the Chief Financial Officer of our Company. He holds a Bachelor’s Degree in Commerce and a Master’s Degree in Commerce from Maharshi Dayanand Saraswati University, Ajmer. Prior to joining our Company, he was associated with Cotex Textiles Private Limited in accounts and marketing department from April, 2008 till July, 2010, with Shree Balaji Syncot Private Limited as chief accountant in the sales and purchase department from October 2011 to March 2013, with Darak Trading Co. Private Limited as a senior accountant from June, 2012 till November, 2018, with New Blend Textile Mills Private Limited as account manager from December, 2018 till October, 2020 and with Green Edge Ventures as a senior accountant in accounts & finance department from November, 2020 till March, 2022. He joined our Company on April, 2022 as a senior accountant and was later re-designated as the Chief Financial Officer of our Company with effect from September 06, 2023. He has an overall work experience of over 14 years in accounts function including financial planning, analysis budget management and cost optimization. He looks after

the financial planning, financial analysis, budgeting, financial reporting and overseeing audit-related activities of our Company. He was paid ₹ 6.00 Lakhs as remuneration in the Fiscal Year 2024-25.

Ms. Sheetal Pareek, aged 34 years is the Company Secretary and Compliance Officer of our Company. She also holds a Bachelor's Degree in Commerce from Veer Narmad South Gujarat University and is an associate member of the Institute of Company Secretaries of India since October, 2013. In her previous stint, she was associated with Ace Tours Worldwide Limited as their Company Secretary from June 2015 till March 2016, with Saira Asia Interiors Private Limited as their Company Secretary from February 2019 to October 2023. Later, she joined our Company as a Company Secretary with effect from November 01, 2023, she looks after the secretarial affairs and legal compliances of our Company. She has a work experience of over 5 years in secretarial matters, legal matters and compliance field. She was paid ₹ 1.82 Lakhs as remuneration in the Fiscal Year 2024-25.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

Mr. Dhiren Maheshbhai Soni, aged 30 years, is the Chief Marketing Officer of our Company. He holds a Bachelor's Degree in Engineering (Environmental Branch) from Gujarat Technological University and a diploma in Industrial Safety. He joined our Company on June 22, 2016 as Manager in marketing department and was later re-designated as chief marketing officer with effect from September 06, 2023. He has work experience of over 8 years in managing sales and marketing operations of our Company. He is responsible for overseeing companies' overall marketing strategy, negotiating contracts and coordinating both inter-departmental and intra-departmental operations. He was paid ₹ 6.21 Lakhs as remuneration in the Fiscal Year 2024-25.

Ms. Rekhaben Vaghajibhai Der, aged 40 years, is the Quality and Technical Manager of our Company. She holds a Bachelor's Degree in Engineering (Chemical) from Veer Narmad South Gujarat University. She joined our Company on November 03, 2015 as Deputy Technical Manager in laboratory department and was redesignated as Quality and Technical Manager with effect from September 06, 2023. She has work experience of over 9 years in our Company in and is responsible for documentation as required to be submitted to environmental regulators for accreditations and preparations of technical documents and checking of water, waste or soil samples as per standard operating procedures. She was paid ₹ 4.91 Lakhs as remuneration in the Fiscal Year 2024-25.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Mr. Kalpesh Gordhanbhai Goti who is spouse of Ms. Gopiben Kalpesh Goti, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS OR OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of pre-Issue Capital (%)
1.	Mr. Kalpesh Gordhanbhai Goti	Chairman and Managing Director	21,72,150	47.02%
2.	Ms. Gopiben Kalpesh Goti	Whole-Time Director	14,70,150	31.83%

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below:

Sr No.	Name	Date of Appointment/ Change in designation	Reason for Change
1.	Mr. Harish Kumar Bhutra	September 06, 2023	Appointment as Chief Financial Officer
2.	Ms. Sheetal Pareek	November 01, 2023	Appointment as Company Secretary & Compliance Officer
3.	Mr. Nilesh Babubhai Gopani	September 06, 2023	Appointment as Chief Executive Officer
4.	Mr. Kalpesh Gordhanbhai Goti	September 06, 2023	Change in designation as Managing Director
5.	Mr. Kalpesh Gordhanbhai Goti	November 24, 2023	Change in designation as Chairman and Managing Director
6.	Ms. Gopiben Kalpesh Goti	September 06, 2023	Change in designation as Whole-Time Director
7.	Mr. Dhiren Maheshbhai Soni	August 12, 2023	Designated as Senior Management Personnel
8.	Ms. Rekhaben Vaghajibhai Der	August 12, 2023	Designated as Senior Management Personnel

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters hold 36,42,300 Equity Shares, representing 78.85% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure - Shareholding of our Promoters*" on page 83 of this Draft Prospectus.

The details of our Promoters are as under:

Mr. Kalpesh Gordhanbhai Goti	
	Mr. Kalpesh Gordhanbhai Goti, aged 38 years is the Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "<i>Our Management - Brief Profile of our Directors</i>" on page 173 of this Draft Prospectus. Date of Birth: June 27, 1987 PAN: AQFPG6709D Residential Address: B-58/59, Haridarshan Society, Laxmikant Ashram Road, Katargam, Surat City, Gujarat - 395004, India.
Ms. Gopiben Kalpesh Goti	
	Ms. Gopiben Kalpesh Goti, aged 33 years is the Promoter and Whole-Time Director of our Company. For her complete profile along with the details of her educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and her business and financial activities, please refer to the chapter titled "<i>Our Management - Brief Profile of our Directors</i>" on page 173 of this Draft Prospectus. Date of Birth: April 01, 1992 PAN: ANAPN9695D Residential Address: B-58/59, Haridarshan Society, Laxmikant Ashram Road, Katargam, Surat City, Gujarat - 395004, India.

Other ventures of our Promoters

Other than as disclosed in "*Companies / Corporate Entities Forming Part of the Promoter Group*" below and in section "*Our Management – Board of Directors*" on page 171 of this Draft Prospectus, our Promoters are not involved in any other ventures.

DECLARATION

Our Company confirms that the permanent account numbers, bank account numbers, aadhar card numbers, passport numbers and driving license numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 171 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of Remuneration payable / paid, commission, perquisites, rent paid and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 76, 189 and 171 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 76 of this Draft Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 155 and 189 respectively, of this Draft Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Prospectus.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 189 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

As on the date of this Draft Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Kalpesh Gordhanbhai Goti	Mr. Goradhanbhai Punjabhai Goti	Father
	Ms. Labhuben Gordhanbhai Goti	Mother
	Ms. Gopiben Kalpesh Goti	Spouse
	Mr. Goti Ketan G	Brother
	-	Sister
	Mr. Ayaan Kalpesh Goti [#]	Son(s)
	Mr. Laksh Kalpesh Goti [#]	
	-	Daughter
	Mr. Raseekbhai L Navdia	Spouse's Father
	Ms. Ramilaben Rasikbhai Navadiya	Spouse's Mother
	Mr. Daxaykumar R Navadiya	Spouse's Brother
	-	Spouse's Sister
Ms. Gopiben Kalpesh Goti	Mr. Raseekbhai L Navdia	Father
	Ms. Ramilaben Rasikbhai Navadiya	Mother
	Mr. Kalpesh Gordhanbhai Goti	Spouse
	Mr. Daxaykumar R Navadiya	Brother
	-	Sister
	Mr. Ayaan Kalpesh Goti [#]	Son(s)
	Mr. Laksh Kalpesh Goti [#]	
	-	Daughter
	Mr. Goradhanbhai Punjabhai Goti	Spouse's Father
	Ms. Labhuben Gordhanbhai Goti	Spouse's Mother
	Mr. Goti Ketan G	Spouse's Brother
	-	Spouse's Sister

[#] As on the date of this Draft Prospectus, Mr. Ayaan Kalpesh Goti, and Mr. Laksh Kalpesh Goti are minors and are not holding PAN card.

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	M/s. Heity Fabrics Private Limited
2.	M/s. Fortune Living Decor Private Limited
3.	M/s. Goradhanbhai Punjabhai Goti HUF
4.	M/s. Kalpesh Gordhanbhai Goti HUF
5.	M/s. Ketan Gordhanbhai Goti HUF
6.	M/s. Greenleaf Engineering Co. (Partnership Firm)
7.	M/s. Gurukrupa Impex (Partnership Firm)
8.	M/s. Green Carbon Engineering (Proprietorship Firm of Mr. Kalpesh Gordhanbhai Goti)
9.	M/s. Gopi Fabrics (Proprietorship Firm of Ms. Gopiben Kalpesh Goti)

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

OUR GROUP COMPANY

The definition of '*Group Companies*' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations 2018 and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 23, 2025, our Group Companies includes:

- (a) Those companies which are identified as companies, with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards;
- (b) Those companies (other than our Promoters) being a member of the Promoter Group and has entered into one or more transactions with our Company during the last completed Financial Year included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – *‘Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.’* on page 53 of this Draft Prospectus.

There are no dividends declared by our Company since incorporation.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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RESTATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
FINANCIAL INFORMATION OF
GREENLEAF ENVIROTECH LIMITED
(As Required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies
(Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Greenleaf Envirotech Limited
3rd Floor, Room No.4, Plot No.27-35,
Kankavati Complex, Nandanvan Group H. Soc,
Singanpore, Road, Surat,
Gujarat - 395004

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of Greenleaf Envirotech Limited (Formerly known as Greenleaf Envirotech Private Limited) (*hereinafter referred as "the Company" or "the Issuer"*) comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Financial Year ended on March 31, 2025, March 31, 2024 & March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Prospectus / Prospectus prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filled with Securities and Exchange Board of India, stock exchange and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the company on the basis of preparation stated in notes to the Restated



Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirement of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statements for the Financial Year Ended March 31, 2025, March 31, 2024, & March 31, 2023, audited on May 23, 2025, September 04, 2024 and June 10, 2023, respectively, have been prepared in accordance with the Accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates which have been approved by the board of directors.

The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2025, March 31, 2024, March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated, have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and



more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion, were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for year ended on March 31, 2025, March 31, 2024 and March 31, 2023 we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;
- b) Adjustment for prior period and other material amounts in the respective financial years have been made to which they relate;
- c) They do not contain any extraordinary items that need to be disclosed separately except as shown in the Restated Financial Information;
- d) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
- e) There are no qualifications in the Audit Report issued by statutory auditors for the year ended on March 31, 2025, March 31, 2024 & March 31, 2023, for Greenleaf Envirotech Limited which would require adjustments in this Restated Financial Statement of the Company.
- f) Profits and losses have been arrived after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts to this report;
- g) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,



- h) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- i) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
- j) The Company has not paid dividend on its equity shares during the reporting period.
- k) The Company has made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India;

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the Financial Year ended on March 31, 2025, March 31, 2024, March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:

Annexure - 1: Restated Statement of Assets and Liabilities

Annexure - 2: Restated Statement of Profit and Loss

Annexure - 3: Restated Statement of Cash Flow

Annexure - 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure - 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure - 4(C): Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure - 7(A): Nature of Securities and Terms of Repayment Secured/Unsecured Long-term Borrowings Including Current Maturities

Annexure - 7(B): Terms and Conditions of Unsecured Loans

Annexure - 8: Restated Statement of Long-term Provisions

Annexure - 9: Restated Statement of Short-term Borrowings



Annexure - 9(A): Nature of Securities and Terms of Repayment Secured Short Term Borrowings

Annexure - 10: Restated Statement of Trade Payables

Annexure - 11: Restated Statement of Other Current Liabilities

Annexure - 12: Restated Statement of Short-term Provisions

Annexure - 13: Restated Statement of Property, Plant and Equipment and Intangible Assets

Annexure - 14: Restated Statement of Deferred Tax Liabilities & Assets (Net)

Annexure - 15: Restated Statement of Long-term Loans and Advances

Annexure - 16: Restated Statement of Other Non-Current Assets

Annexure - 17: Restated Statement of Inventories

Annexure - 18: Restated Statement of Trade Receivable

Annexure - 19: Restated Statement of Cash and Bank Balances

Annexure - 20: Restated Statement of Short-Term Loans & Advances

Annexure - 21: Restated Statement of Other Current Assets

Annexure - 22: Restated Statement of Revenue from Operations

Annexure - 22(A): Segment Wise Revenue Bifurcation

Annexure - 22(B): Geography Wise Revenue Bifurcation

Annexure - 23: Restated Statement of Other Business/ Operating Income

Annexure - 24: Restated Statement of Cost of Material Consumed

Annexure - 25: Restated Statement of Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade

Annexure - 26: Restated Statement of Employee Benefit Expense

Annexure - 27: Restated Statement of Finance Cost

Annexure - 28: Restated Statement of Depreciation and Amortization Expense



Annexure - 29: Restated Statement of Other Expenses

Annexure - 30: Restated Statement of Deferred Tax

Annexure - 31(A): Restated Statement of Accounting Ratios

Annexure - 31(B): Restated Statement of Accounting Ratios

Annexure - 32: Restated Statement of Related Party Transactions

Annexure - 33: Restated Statement of Capitalization

Annexure - 34: Restated Statement of Tax Shelter

Annexure - 35: Notes to the Restated Financial Statement

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 35 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, M B Jajodia & Associates., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015630 dated 21/07/2023 issued by the "Peer Review Board" of the ICAI.



Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, M B Jajodia & Associates
Chartered Accountants
Firm Regn No. – 139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M.No.162116
UDIN : 25162116BMIFDU1411

Place : Ahmedabad
Date : 26-06-2025

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

Annexure - 1 : Restated Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Annex. No.	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
I. Equity and Liabilities				
<i>(1) Shareholders' Funds</i>				
(a) Share Capital	5	461.93	461.93	150.00
(b) Reserve & Surplus	6	779.09	309.43	111.61
<i>(2) Share application money pending allotment</i>		0.00	0.00	0.00
<i>(3) Non-current Liabilities</i>				
(a) Long term borrowings	7	203.89	176.12	343.79
(b) Long term provisions	8	28.08	40.18	30.67
<i>(4) Current Liabilities</i>				
(a) Short term borrowings	9	44.61	336.50	268.13
(b) Trade payables	10			
(A) Total outstanding dues of micro and small enterprises		10.01	12.44	41.82
(B) Total outstanding dues of creditors other than micro and small enterprise		843.47	195.19	278.29
(c) Other current liabilities	11	95.06	31.58	46.80
(d) Short term provisions	12	71.54	10.67	3.08
Total		2537.67	1574.04	1274.19
II. Assets				
<i>Significant Accounting Policies</i>				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	13	48.17	39.16	36.45
(ii) Capital WIP		0.00	0.00	0.00
(iii) Intangible assets		0.00	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00
(b) Deferred tax assets (net)	14	13.43	16.29	13.44
(c) Long term loans and advances	15	0.00	0.00	0.30
(d) Other non-current assets	16	397.73	384.63	365.03
<i>(2) Current Assets</i>				
(a) Inventories	17	424.71	235.15	136.64
(b) Trade receivables	18	1188.03	668.87	467.33
(c) Cash and Bank Balances	19	386.83	101.90	63.58
(d) Short-term loans and advances	20	71.29	128.02	190.83
(e) Other current assets	21	7.50	0.03	0.58
Total		2537.67	1574.04	1274.19
Significant Accounting Policies	4A			
Reconciliation of Restated Profit & Audit Profit	4B			
Notes forming part of the Financial Statement				

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors Greenleaf Envirotech Limited

Kalpesh Gordhanbhai Goti	Gopiben Kalpesh Goti
Chairman & Managing	
Director	Whole - Time Director
DIN : 02888791	DIN : 06388902

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFDU1411
Date : 26-06-2025

Harish Kumar Bhutra	Sheetal Pareek
Chief Financial Officer	Company Secretary
	M. No : A34090
Nilesh Babubhai Gopani	
Chief Executive Officer	

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
I. Revenue from operations:	22	3885.21	3250.32	2641.04
II. Other business/ operating income:	23	22.96	14.02	17.29
III. Total Income (I + II)		3908.17	3264.34	2658.33
IV. Expenses:				
Cost of Material Consumed	24	2300.84	1811.65	1566.77
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	25	-189.56	-98.51	6.32
Employee benefit expense	26	347.37	351.58	261.78
Finance Costs	27	42.21	62.61	76.02
Depreciation and Amortization Expense	28	14.79	10.91	13.12
Other Expenses	29	764.26	819.75	596.90
Total Expenses (IV)		3279.91	2958.00	2520.91
V. Profit before exceptional and extraordinary items and tax (III - IV)		628.26	306.35	137.41
VI. Exceptional Items		0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		628.26	306.35	137.41
VIII. Extraordinary Items		0.00	0.00	0.00
IX. Profit before tax (VII - VIII)		628.26	306.35	137.41
X. Tax Expense:				
(1) Current Tax		155.75	81.47	43.51
(2) Deferred Tax	30	2.86	-2.84	-2.83
(3) Current Tax adjustment of earlier years		0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations (IX-X)		469.66	227.72	96.73
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax (XII - XIII)		0.00	0.00	0.00
XV. Profit/(Loss) for the period (XI + XIV)		469.66	227.72	96.73
XVI. Earning Per Equity Share:				
(1) Basic		10.17	5.03	2.87
(2) Diluted		10.17	5.03	2.87
Significant Accounting Policies	4A			
Reconciliation of Restated Profit & Audit Profit	4B			
Notes forming part of the Financial Statement				

As per our report of even date
For, **M B Jajodia & Associates**
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors Greenleaf Envirotech Limited

Kalpesh Gordhanbhai Goti
Chairman & Managing
Director
DIN : 02888791

Gopiben Kalpesh Goti
Whole - Time Director
DIN : 06388902

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFDU1411
Date : 26-06-2025

Harish Kumar Bhutra
Chief Financial Officer

Sheetal Pareek
Company Secretary
M. No : A34090

Nilesh Babubhai Gopani
Chief Executive Officer

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

Annexure - 3 : Restated Statement of Cash Flow

Rs. In Lakhs

Particulars	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
(A) Cash Flow from Operating Activities			
Restated Net Profit Before Tax and Extraordinary items	628.26	306.35	137.41
Adjustments For:			
Gratuity Provision	-13.80	10.28	7.30
(Interest Received)	-8.22	-13.77	-14.68
Interest and Finance Charges Paid	42.21	62.61	76.02
Depreciation	14.79	10.91	13.12
Operating profit before working capital changes	663.25	376.38	219.18
<u>Changes in Working Capital</u>			
(Increase)/Decrease in Trade Receivables	-519.15	-201.54	-58.20
(Increase)/Decrease in Inventories	-189.56	-98.51	6.32
(Increase)/Decrease in Short Term Loans and Advances	56.73	39.59	9.96
(Increase)/Decrease in Other Current Asset	-7.47	0.56	-0.22
(Increase)/Decrease in Long Term Loans and Advances	0.00	0.30	20.44
(Increase)/Decrease in Other Bank Balance	-45.20	-21.56	-54.44
Increase/(Decrease) in Trade Payables	645.84	-112.48	104.18
Increase/(Decrease) in other Current liabilities	63.48	-15.22	-27.84
Increase/(Decrease) in Long Term Provisions	1.69	-0.77	23.38
Increase/(Decrease) in Short Term Provisions	-1.69	0.77	3.08
Cash Generated from / (used in) operating activities	667.91	-32.48	245.84
Less : Income Tax paid	93.18	51.43	7.72
Cash Flow before extraordinary items	574.73	-83.91	238.12
Extraordinary items	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	574.73	-83.91	238.12
(B) Cash Flow from Investing Activities			
Interest Received	8.22	13.77	14.68
(Increase)/Decrease in Other Non-Current Asset	-13.10	-19.60	-16.17
(Purchase)/Sale of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD	-23.80	-13.62	-3.42
Net cash generated from / (used in) Investing Activities.....B	-28.67	-19.45	-4.90
(C) Cash Flow from financing Activities			
Proceeds from issue of Share Capital	0.00	282.03	0.00
Proceeds From Short Term Borrowings	0.00	48.72	0.00
Proceeds From Long Term Borrowings	70.10	114.27	26.47
Repayment of Short Term Borrowings	-195.08	-45.83	-77.02
Repayment of Long Term Borrowings	-139.14	-216.47	-128.78
Interest and Finance Charges Paid	-42.21	-62.61	-76.02
Net cash generated from / (used in) Financing Activities.....C	-306.33	120.12	-255.34
Net increase in cash and cash equivalents (A+B+C)	239.73	16.76	-22.13
Cash and cash equivalents at the beginning	19.71	2.95	25.08
Cash and cash equivalents at the end	259.44	19.71	2.95

Notes :-

- 1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- 2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors Greenleaf Envirotech Limited

Kalpesh Gordhanbhai Goti
Chairman & Managing
Director
DIN : 02888791

Gopiben Kalpesh Goti
Whole - Time Director
DIN : 06388902

Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFDU1411
Date : 26-06-2025

Harish Kumar Bhutra
Chief Financial Officer

Sheetal Pareek
Company Secretary
M. No : A34090

Nilesh Babubhai Gopani
Chief Executive Officer

GREENLEAF ENVIROTECH LIMITED

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

1 Corporate Information

The company was incorporated on 09th March, 2010 and having register office at 3rd Floor, Room No. 4, Plot No. 27-35, Kankavati Complex, Nandanvan Group H. Soc., Singanpore Road, Surat City, Gujarat, India, 395004. The company primarily engaged in the business of Construction of Water Treatment Plant. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to **Greenleaf Envirotech Limited** pursuant to issuance of Fresh Certificate of Incorporation on 28th November, 2023 vide CIN U29253GJ2010PLC059798.

2 Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the “Restated Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Examples of such estimates include useful lives of Property Plant and Equipment’s, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the “Written Down Value Method” as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

2.5 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

2.6 Inventories:

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and overheads.

2.7 Revenue Recognition:

Sale of Goods and Services in EPC Contracts:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Operation and Maintenance Income:

Operations and maintenance income is recognized, when services have been performed as per terms of contract and using percentage completion method, provided amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

Environment Laboratory Services, Fire and Safety Services and Environment Consulting:

Revenue from Environment Laboratory Services, Fire and Safety Services and Environment Consulting is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

Other Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

2.8 Foreign Currency Transactions:

- i. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.
- ii. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

2.9 Employee Benefits:**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.10 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.11 Segment Reporting Policies:

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.12 Taxation:

i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

ii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.

iii. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation, and the amount of the obligation can be reliably estimated.

ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

iv. Contingent assets are neither recognized, nor disclosed.

v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before extraordinary items and tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.15 Construction Contracts

Revenue from construction contracts is recognized as per AS-7 using the percentage of completion method (POCM). The stage of completion is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

Contract Revenue includes the initial amount agreed in the contract and variations in contract work, claims, and incentive payments to the extent that it is probable they will result in revenue and can be reliably measured.

Contract Costs are recognized as expenses in the period in which they are incurred.

Contract cost comprises cost that relate directly to the specific contract, cost that are attributable to contract activity in general and can be allocated to the contract and such other costs as are specifically chargeable to the customer under the terms of the contract.

Costs that relate directly to a specific contract includes site labour costs, including site supervision, cost of materials used in construction, depreciation of plant and equipment used on the contract, costs of moving plant, equipment and materials to and from the contract site, costs of hiring plant and equipment, costs of design and technical assistance that is directly related to the contract, the estimated costs of rectification and guarantee work, including expected warranty costs and claims from third parties.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of costs incurred that are likely to be recoverable.

2.16 Earning Per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.17 Prior Period Items.

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 4(B) RECONCILIATION OF RESTATED PROFIT & AUDIT PROFIT :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	459.48	227.12	101.78
<u>Adjustments for:</u>			
Income Tax Expense	-0.11	8.53	0.22
Deferred Tax Expense	-3.47	2.63	2.03
Gratuity Expense	13.80	-10.28	-7.30
Interest on MSME Late Payment	-0.04	-0.28	0.00
Net Profit / (Loss) after tax as restated	469.66	227.72	96.73

Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Equity / Net worth as per audited financials	1263.41	795.40	286.24
<u>Adjustments for:</u>			
Opening Difference in Reserve and Surplus	-24.04	-24.64	0.00
Change in Profit and (Loss)	10.17	0.60	-5.04
Income Tax Expense Reversal of Earlier Year	-8.53	0.00	0.00
Gratuity Expense of Earlier Year	0.00	0.00	-26.46
Deffered Tax Expense of Earlier Year	0.00	0.00	6.87
Equity / Net worth as Restated	1241.01	771.36	261.61

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- A. Income Tax Expense:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.
- B. Income Tax Expense Reversal of Earlier Year:** An excess provision for tax of earlier year was made in the Audited Financial Statements, which has been Reversed in the Restated Financial Statements.
- C. Gratuity Expense:** Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for gratuity relating to preceding years was adjusted against reserves and surplus.
- D. Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.
- E. Interest on MSME Late Payment:** Interest on MSME dues has been included in the Restated Financial Statements, whereas it was not disclosed in the Audited Financial Statements.
- F. Opening Difference in Reserve and Surplus:** Prior period items have been adjusted in the Restated Financial Statements, whereas their effect was not reflected in the Audited Financial Statements.
- G. Material Regrouping :-** Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 5. RESTATED STATEMENT OF SHARE CAPITAL :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Share Capital			
1 Authorised Capital			
65,00,000 (March 31, 2025 : 65,00,000 March 31, 2024 : 65,00,000 March 31, 2023 : 30,00,000) Equity Share of ₹ 10/- each	650.00	650.00	300.00
	650.00	650.00	300.00
2 Issued, subscribed and paid up Capital			
46,19,250 (March 31, 2025 : 46,19,250 March 31, 2024 : 46,19,250 March 31, 2023 : 15,00,000) Equity Share of ₹ 10/- each	461.93	461.93	150.00
	461.93	461.93	150.00

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Equity Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	46,19,250	15,00,000	3,00,000
Add : Right Shares Issued during the period	0.00	5,53,000	0.00
Add : Bonus Shares issued during the Period	0.00	25,66,250	12,00,000
Outstanding at the end of the period	46,19,250	46,19,250	15,00,000

Notes:-

4 Terms & Right attached to Equity Shares & Preference

1. Equity Shares: The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- Each holder of Equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of Equity shares held by shareholder.

2. The equity shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

5A Details of Shareholding of Promoters

Sr No	Name of Promotor	No of Shares	% of total shares	% Change during the year
	<u>As At 31st March, 2025</u>			
1	Mr. Kalpesh Gordhanbhai Goti	21,72,150	47.02%	-1.73%
2	Ms. Gopiben Kalpesh Goti	14,70,150	31.83%	-4.07%
	<u>As At 31st March, 2024</u>			
1	Mr. Kalpesh Gordhanbhai Goti	22,52,250	48.76%	-3.91%
2	Ms. Gopiben Kalpesh Goti	16,58,250	35.90%	-10.77%
	<u>As At 31st March, 2023</u>			
1	Mr. Kalpesh Gordhanbhai Goti	7,90,000	52.67%	0.00%
2	Ms. Gopiben Kalpesh Goti	7,00,000	46.67%	0.00%

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Sr No	Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
		No. of Shares	No. of Shares	No. of Shares
	a) Equity Shares, fully paid up:			
1	Mr. Kalpesh Gordhanbhai Goti	21,72,150	22,52,250	7,90,000
2	Ms. Gopiben Kalpesh Goti	14,70,150	16,58,250	7,00,000
3	Mr. Vinubhai Ashvinbhai Chaudhari	4,00,000	2,43,000	0.00

5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)

Sr No	Particulars	31st March, 2025	31st March, 2024	31st March, 2023
		% of holding	% of holding	% of holding
	a) Equity Shares, fully paid up:			
1	Mr. Kalpesh Gordhanbhai Goti	47.02%	48.76%	52.67%
2	Ms. Gopiben Kalpesh Goti	31.83%	35.90%	46.67%
3	Mr. Vinubhai Ashvinbhai Chaudhari	8.66%	5.26%	0.00%

5D Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
	No. of Shares	No. of Shares	No. of Shares
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years.	37,66,250	37,66,250	12,00,000
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	0.00	0.00	0.00
Equity Shares brought back by the company	0.00	0.00	0.00

ANNEXURE NO. 6. RESTATED STATEMENT OF RESERVES & SURPLUS :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Reserves and Surplus:			
a) Securities Premium Reserve			
Opening Balance as per last financial statement	0.00	0.00	0.00
Add: During the year	0.00	226.73	0.00
Less: Utilization for issuance of Bonus shares	0.00	226.73	0.00
Closing Balance	0.00	0.00	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss			
Opening Balance	309.43	111.61	154.46
Add: Restated Profit/(Loss) for the year	469.66	227.72	96.73
LESS:			
Utilization for issuance of Bonus shares	0.00	29.90	120.00
Gratuity Expense of Earlier Year	0.00	0.00	-26.46
Deffered Tax of Earlier Year	0.00	0.00	6.87
Closing Balance	779.09	309.43	111.61
TOTAL: RESERVES AND SURPLUS	779.09	309.43	111.61

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1 <u>Secured</u>			
Term Loan			
From Bank	123.00	153.73	280.61
Other			
Vehicle Loan	5.93	0.44	0.00
	128.93	154.17	280.61
2 <u>Unsecured</u>			
Term Loan			
From Bank	8.67	19.45	30.79
From NBFC	0.00	0.00	9.54
	8.67	19.45	40.33
Loans from Directors			
Mr. Kalpesh Gordhanbhai Goti	26.81	2.50	22.86
Ms. Gopiben Kalpesh Goti	39.48	0.00	0.00
	66.29	2.50	22.86
TOTAL: LONG-TERM BORROWINGS	203.89	176.12	343.79

Note:-

Loans from directors have been obtained on an interest-free basis and without any specific terms and conditions attached.

ANNEXURE NO - 7A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED AND UNSECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES				
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	O/s Amount as on 31st March, 2025	O/s Amount as on 31st March, 2024	O/s Amount as on 31st March, 2023
1	ICICI Bank Ltd Nature of Loan - Vehicle Loan Rate of Interest - 7.91 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 7.00 Lakhs Instalment - 0.22 Lakhs	0.00	0.00	1.49
2	Deutsche Bank Nature of Loan - Business Loan Rate of Interest - 16.00 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50.00 Lakhs Instalment - 1.76 Lakhs	0.00	0.00	27.34
3	Standard Chartered Bank Nature of Loan - Loan Against Property Rate of Interest - EBLR + 2.5 % p.a. Repayment Term - 180 Months Amount Sanction - Rs. 145.00 Lakhs Instalment - 1.41 Lakhs	127.39	132.55	135.35
4	Bank of India Nature of Loan - Vehicle Loan Rate of Interest - 6.85 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 5.00 lakhs Instalment - 0.15 Lakhs	0.00	0.00	2.98

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

5	Ratnakar Bank Ltd Nature of Loan - Business Loan Rate of Interest - MCLR+0.75 % p.a. Repayment Term - 180 Months Amount Sanction - Rs. 330 Lakhs Instalment - 2.20 Lakhs	26.34	148.06	158.41
6	Standard Chartered Bank Nature of Loan - ECLGS Rate of Interest - 9.25 % p.a. Repayment Term - 50 Months Amount Sanction - Rs. 11.09 Lakhs Instalment - 0.35 Lakhs	0.00	0.00	5.31
7	Bajaj Finance Ltd Nature of Loan - Business Loan Rate of Interest - 17.00 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 27.56 Lakhs Instalment - 0.98 Lakhs	0.00	0.00	1.44
8	Standard Chartered Bank Nature of Loan - Business Loan Rate of Interest - 8.00 % p.a. Repayment Term - 60 Months Amount Sanction - Rs. 31.77 Lakhs Instalment - 1.00 Lakhs	19.45	29.40	31.77
9	IDFC First Bank Nature of Loan - Business Loan Rate of Interest - 16.31 % p.a. Repayment Term - 24 Months Amount Sanction - Rs. 25.50 Lakhs Instalment - 1.25 Lakhs	0.00	0.00	16.89
10	TATA Capital Financial Service Limited Nature of Loan - Business Loan Rate of Interest - 16.50 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 20 Lakhs Instalment - 0.71 Lakhs	0.00	0.00	15.88
11	HDFC Bank Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.50 % p.a. Repayment Term - 12 Months Amount Sanction - Rs. 5.03 lakhs Instalment - 0.44 Lakhs	0.00	5.03	0.00
12	ICICI Bank Nature of Loan - Vehicle Loan Rate of Interest - 10.25 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 5.00 lakhs Instalment - 0.16 Lakhs	4.27	0.00	0.00
13	ICICI Bank Nature of Loan - Vehicle Loan Rate of Interest - 10.25 % p.a. Repayment Term - 36 Months Amount Sanction - Rs. 5.00 lakhs Instalment - 0.16 Lakhs	4.76	0.00	0.00

ANNEXURE NO - 7B : TERMS & CONDITION OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Sr No	Name of Lender	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1	Unsecured Loan from Directors	Purpose Business	Purpose Business	Purpose Business

ANNEXURE NO. 8. RESTATED STATEMENT OF LONG TERM PROVISIONS :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1 <u>Provision for employee benefits</u> Provision for Gratuity	28.08	40.18	30.67
TOTAL: LONG-TERM PROVISIONS	28.08	40.18	30.67

Notes:-

- As Per Gratuity Valuation Report.

ANNEXURE NO. 9. RESTATED STATEMENT OF SHORT TERM BORROWINGS :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1 <u>Current maturities of long-term debt</u>			
Secured Loans from Banks (Vehicle)	3.11	4.59	4.47
Secured Loans from Banks (Term Loan)	30.73	126.87	13.16
Unsecured Loans From Banks	10.78	9.95	50.52
Unsecured Loans From NBFC	0.00	0.00	7.79
	44.61	141.42	75.94
2 <u>Loan Repayable on Demand</u>			
- From Bank (Secured)			
Working capital (Over Draft facility) - Standard Chartered	0.00	123.87	169.70
Working capital (Over Draft facility) - ICICI Bank	0.00	71.21	22.49
	0.00	195.08	192.19
TOTAL: SHORT-TERM BORROWINGS	44.61	336.50	268.13

ANNEXURE NO - 9A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS				
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.03.2025 (Amount in Lakhs)	Amount Outstanding as at 31.03.2024 (Amount in Lakhs)	Amount Outstanding as at 31.03.2023 (Amount in Lakhs)
1	Over Draft Facility (Standard Chartered Bank)	0.00	123.87	169.70
	Securities Offered Principal Terms & Conditions	Standard Chartered Bank Loan (i) Rate of Interest: EBR+ 3% (ii) Sanctioned amount- Rs. 180.00 Lakhs (iii) Collateral Security- (a) Equitable Mortgage on Residential property at Flat no 301, 3rd Floor, Kankavati Complex, Beside Singapore Vegetable Market, Singapore, Surat - 395004 in name of Kalpesh Goti (b) Equitable mortgage on residential property at Flat no 304, 3rd Floor, Kankavati Complex, Beside Singapore Vegetable Market, Singapore, Surat - 395004 in name of Kalpesh Goti (c) Equitable mortgage of residential property at Plot No.16 Shreeji Park Society, Near Rashi Circle, Laxmikant Ashram Road, Katargam, Surat - 395004 in name of Pravin Goti.		
2	Over Draft Facility (ICICI Bank)	0.00	71.21	22.49
	Securities Offered Principal Terms & Conditions	ICICI Bank Loan (i) Rate of Interest: 6.25% (ii) Sanctioned amount- Rs. 71.25 Lakhs (iii) Collateral Security- (a) Fixed Deposits of Rs. 75.00 Lakhs.		

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 10. RESTATED STATEMENT OF TRADE PAYABLES :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Trade Payable for Goods & Services includes			
Outstanding for less than 1 year			
(i) Dues of MSME	10.01	12.44	41.82
(ii) Dues of Other	830.15	195.19	266.10
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
Outstanding for 1 to 2 years			
(i) Dues of MSME	0.00	0.00	0.00
(ii) Dues of Other	13.32	0.00	11.89
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
Outstanding for 2 to 3 years			
(i) Dues of MSME	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.30
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
Outstanding for more than 3 years			
(i) Dues of MSME	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	853.47	207.63	320.11

Note:-

The company has no unbilled trade payables.

Total outstanding dues of Trade Payable consists

Principal amount remaining unpaid	853.14	207.35	320.11
Interest and other due thereon remaining unpaid	0.33	0.28	0.00

ANNEXURE NO. 11. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1 <u>Advance From Customer</u>	14.47	19.80	8.88
	14.47	19.80	8.88
2 <u>Statutory Liabilities</u>			
GST Payable	20.31	0.00	17.29
TDS & TCS Payable	18.43	2.34	1.89
PF Payable	2.26	2.20	1.58
ESIC Payable	0.09	0.09	0.05
PT Payable	0.04	0.00	0.00
	41.13	4.63	20.80
3 <u>Other Liabilities</u>			
Audit Fees Payable	2.50	0.15	0.15
Electricity Bill Payable	0.33	0.30	0.19
Rent Payable to Director	0.30	0.00	0.00
Director Remuneration Payable	11.11	0.00	0.00
Salary Payable	25.24	6.69	16.78
	39.47	7.14	17.12
TOTAL: OTHER CURRENT LIABILITIES	95.06	31.58	46.80

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 12. RESTATED STATEMENT OF SHORT TERM PROVISIONS :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1 <u>Provision for employee benefits</u>			
Provision for Gratuity	2.16	3.85	3.08
	2.16	3.85	3.08
2 <u>Others</u>			
Provision for Taxation (net)	69.38	6.81	0.00
	69.38	6.81	0.00
TOTAL: SHORT-TERM PROVISIONS	71.54	10.67	3.08

General Notes :-

- 1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 13. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1 Furniture & Fixture			
Gross Block Opening Balance	3.82	3.82	3.82
Addition during the year	1.90	0.00	0.00
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	5.72	3.82	3.82
Opening Accumulated Depreciation	2.44	1.96	1.31
Depreciation charged during the year	0.40	0.48	0.65
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	2.84	2.44	1.96
Net Block (A-B)	2.88	1.38	1.86
2 Plant And Machinery			
Gross Block Opening Balance	70.52	70.52	69.94
Addition during the year	1.87	0.00	0.58
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	72.39	70.52	70.52
Opening Accumulated Depreciation	54.50	50.67	45.98
Depreciation charged during the year	3.11	3.82	4.70
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	57.61	54.50	50.67
Net Block (A-B)	14.78	16.02	19.85
2 Office Equipment's			
Gross Block Opening Balance	9.83	7.53	4.74
Addition during the year	4.82	2.30	2.80
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	14.66	9.83	7.53
Opening Accumulated Depreciation	6.04	4.46	2.69
Depreciation charged during the year	2.72	1.58	1.78
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	8.76	6.04	4.46
Net Block (A-B)	5.89	3.79	3.07
3 Computers			
Gross Block Opening Balance	16.27	13.55	13.51
Addition during the year	3.76	2.72	0.05
Reduction during the year	0.00	0.00	0.00
Gross Block Closing Balance.....A	20.03	16.27	13.55
Opening Accumulated Depreciation	14.08	12.25	10.89
Depreciation charged during the year	2.31	1.83	1.37
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	16.39	14.08	12.25
Net Block (A-B)	3.64	2.19	1.30

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

				Rs. In Lakhs
4 Vehicles				
Gross Block Opening Balance	38.20	29.60		29.60
Addition during the year	11.44	8.60		0.00
Reduction during the year	0.00	0.00		0.00
Gross Block Closing Balance.....A	49.64	38.20		29.60
Opening Accumulated Depreciation	22.42	19.21		14.58
Depreciation charged during the year	6.25	3.20		4.64
Reduction / Adj during the year	0.00	0.00		0.00
Accumulated Depreciation (Closing Balance).....B	28.67	22.42		19.21
Net Block (A-B)	20.97	15.78		10.38
 Total Gross Block Opening Balance	 138.64			 121.60
Total Addition during the year	23.80			3.42
Total Reduction during the year	0.00			0.00
Total Gross Block Closing Balance.....A	162.44	138.64		125.02
Total Opening Accumulated Depreciation	99.48	88.57		75.44
Total Depreciation charged during the year	14.79	10.91		13.12
Total Reduction / Adj during the year	0.00	0.00		0.00
Total Accumulated Depreciation (Closing Balance).....B	114.27	99.48		88.57
Total Net Block (A-B)	48.17	39.16		36.45

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 14. RESTATED STATEMENT OF DEFERRED TAX ASSETS & LIABILITY (NET) :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Opening Balance	16.29	13.44	10.61
<u>Deferred Tax Assets</u>			
Tax Impact of difference between Book and Income Tax	0.61	0.26	0.80
Provision for Gratuity	0.00	2.59	2.03
Gross Deferred Tax Assets	0.61	2.84	2.83
<u>Deferred Tax Liabilities</u>			
Provision for Gratuity	-3.47	0.00	0.00
(Gross Deferred Tax Liabilities)	-3.47	0.00	0.00
TOTAL: DEFERRED TAX ASSETS & LIABILITY (NET)	13.43	16.29	13.44

Notes:-

- 1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.
- 2 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 3 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

ANNEXURE NO. 15. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<u>Other loans and advances:</u>			
a Loans and advances to Employee	0.00	0.00	0.30
	0.00	0.00	0.30
TOTAL: LONG-TERM LOANS AND ADVANCES	0.00	0.00	0.30

ANNEXURE NO. 16. RESTATED STATEMENT OF OTHER NON-CURRENT ASSET :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<u>Security Deposits:</u>			
a Unsecured, considered good	366.45	261.68	224.67
	366.45	261.68	224.67
<u>Other Deposits</u>			
a Fixed Deposit with Banks having Original maturity more than 12 Months	31.28	122.95	140.37
	31.28	122.95	140.37
TOTAL: OTHER NON-CURRENT ASSET	397.73	384.63	365.03

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 17. RESTATED STATEMENT OF INVENTORIES :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
- Work In Progress	424.71	235.15	136.64
TOTAL: INVENTORIES	424.71	235.15	136.64

Notes:-

1 Work in Progress are valued at lower of cost or net realisable value. Cost includes Purchase Cost, Labour and Rent Expense.

ANNEXURE NO. 18. RESTATED STATEMENT OF TRADE RECEIVABLES :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
UNSECURED			
Outstanding for less than 6 months			
(i) Undisputed trade receivable - considered good	977.36	595.90	272.95
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00
Outstanding for 6 months to 1 year			
(i) Undisputed trade receivable - considered good	44.11	0.00	31.43
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00
Outstanding for 1 to 2 years			
(i) Undisputed trade receivable - considered good	97.30	3.72	93.70
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00
Outstanding for 2 to 3 years			
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00
Outstanding for more than 3 years			
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	69.25	69.25	69.25
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Other Receivables:			
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	1188.03	668.87	467.33

Notes:-

- 1 Trade Receivable as on March 31, 2025, March 31, 2024 and March 31, 2023 has been taken as certified by the management of the company.
- 2 The company has no unbilled revenue.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 19. RESTATED STATEMENT OF CASH AND BANK BALANCES :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1 Cash and Cash Equivalent			
Balance in Current Account	3.00	0.27	0.25
Standard Chartered Bank (Debit Balance From Overdraft)	253.30	0.00	0.00
Cash on Hand	3.14	19.44	2.70
2 Other Bank Balance			
Fixed Deposits (having original Maturity of more than 12 Months)	127.39	82.19	60.63
TOTAL: CASH AND BANK BALANCES	386.83	101.90	63.58

ANNEXURE NO. 20. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
<u>Loans and Advances to Related Party</u>			
a Unsecured, considered good;			
Loan and Advances to Directors	0.00	0.00	2.29
Loan and Advances to related party (CEO)	5.05	2.50	0.00
	5.05	2.50	2.29
<u>Loans and Advances to others</u>			
a Unsecured, considered good;			
Loan and advances to Employees	0.00	0.45	3.00
Income Tax Refund	0.00	0.00	23.22
GST receivable	0.00	37.04	97.66
Advances given to Supplier	66.24	88.03	64.66
	66.24	125.52	188.54
TOTAL: SHORT-TERM LOANS AND ADVANCES	71.29	128.02	190.83

ANNEXURE NO. 21. RESTATED STATEMENT OF OTHER CURRENT ASSETS :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
TDS Receivable From NBFC	0.00	0.03	0.58
Preliminary Expense	7.50	0.00	0.00
TOTAL: OTHER CURRENT ASSETS	7.50	0.03	0.58

Notes :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against the advance given to suppliers.
- 3 Preliminary expenses are carried forward and amortised based on management's discretion, in line with the standard accounting practices.
- 4 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 5 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 22. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Sales of Services	3885.21	3250.32	2641.04
TOTAL: REVENUE FROM OPERATIONS	3885.21	3250.32	2641.04

ANNEXURE NO. 22(A). SEGMENT WISE REVENUE BIFURCATION :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
<u>Sales of Services</u>			
EPC - Turnkey	3312.46	2868.30	2308.58
Operations & Maintenance	248.62	202.56	159.08
Environment Laboratory Services	179.38	145.60	140.10
Environment - Consulting	111.22	19.81	20.30
Fire and Safety Services	33.53	14.04	12.97
TOTAL: REVENUE FROM OPERATIONS	3885.21	3250.32	2641.04

ANNEXURE NO. 22(B). GEOGRAPHY WISE REVENUE BIFURCATION :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
<u>Local Sales</u>			
Assam	8.15	43.59	78.32
Chhattisgarh	5.50	0.00	0.00
Dadra & Nagar Haveli	16.87	0.79	0.00
Delhi	0.53	0.72	0.40
Gujarat	2879.33	733.40	522.86
Haryana	0.00	0.00	0.13
Himachal Pradesh	7.59	0.00	0.00
Jharkhand	92.04	0.00	0.00
Karnataka	3.80	0.00	15.32
Madhya Pradesh	361.85	32.00	0.01
Maharashtra	410.78	1975.51	1572.89
Rajasthan	98.78	464.25	451.11
Uttar Pradesh	0.00	0.06	0.00
TOTAL: REVENUE FROM OPERATIONS	3885.21	3250.32	2641.04

ANNEXURE NO. 23. RESTATED STATEMENT OF OTHER BUSINESS/ OPERATING INCOME :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Interest on FD	8.22	13.77	14.68
Gratuity Expense Reversal	13.80	0.00	0.00
Kasar Vataav	0.95	0.25	2.61
TOTAL: OTHER INCOME	22.96	14.02	17.29

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 24. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Purchase Cost	2300.84	1811.65	1566.77
TOTAL COST OF MATERIAL CONSUMED	2300.84	1811.65	1566.77

ANNEXURE NO. 25. RESTATED STATEMENT OF CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Opening Stock Work in Progress	235.15	136.64	142.96
Closing Stock Work in Progress	424.71	235.15	136.64
TOTAL CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	-189.56	-98.51	6.32

ANNEXURE NO. 26. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Salary and Wages	296.36	298.20	223.30
Remuneration to Directors	24.00	17.55	13.80
Staff Welfare Expenses	3.57	1.02	0.67
Contribution to Provident Fund & Other Fund	23.43	24.53	16.71
Gratuity Expenses	0.00	10.28	7.30
TOTAL: EMPLOYEE BENEFITS EXPENSE	347.37	351.58	261.78

ANNEXURE NO. 27. RESTATED STATEMENT OF FINANCE COSTS :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Interest Paid on Borrowings	36.31	57.87	72.19
Bank charges & Processing Fees	3.44	3.48	3.27
Interest on MSME dues	0.04	0.28	0.00
Interest on Gst	1.56	0.97	0.56
Interest on Income Tax	0.86	0.00	0.00
TOTAL: FINANCE COSTS	42.21	62.61	76.02

ANNEXURE NO. 28. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Depreciation	14.79	10.91	13.12
TOTAL: DEPRECIATION AND AMORTIZATION EXPENSE	14.79	10.91	13.12

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 29. RESTATED STATEMENT OF OTHER EXPENSES :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Direct Expenses			
Labour Charges	586.78	602.65	387.94
Rent Expenses	16.17	59.40	86.92
Other Expenses			
Advertisement Expenses	3.39	3.66	1.62
Auditors Remuneration	2.50	0.15	0.15
Commission Expenses	5.85	9.22	9.49
Director Sitting fees	1.20	0.00	0.00
Gst Expense	4.23	3.46	2.37
Gst Late Fees	0.08	0.06	0.11
Insurance Expenses	7.84	5.83	2.60
Laboratory Expenses	5.10	7.65	3.32
Labour Cess	2.11	0.00	0.02
Legal And Professional Fees	36.45	13.35	6.63
Miscellaneous Expenses	23.24	30.65	24.68
Office Expenses	17.11	13.91	11.59
Power & Fuel Expenses	14.93	34.00	28.00
Rate & Taxes	1.85	0.79	0.87
Rent Expense	8.27	5.52	4.32
Repair And Maintenance Expenses	5.00	2.43	2.71
Stationery Expenses	2.81	1.66	1.66
Transportation Charges	1.80	3.89	8.75
Traveling & Conveyance	17.54	21.47	13.16
TOTAL: OTHER EXPENSES	764.26	819.75	596.90

Payment to Auditor includes

Statutory Audit Fees	2.50	0.15	0.15
Other Fees	0.00	0.00	0.00

ANNEXURE NO. 30. RESTATED STATEMENT OF DEFERRED TAX :	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Gross Deferred Tax Asset as Per Annexure 14	0.61	2.84	2.83
Gross Deferred Tax Liabilities as Per Annexure 14	-3.47	0.00	0.00
NET DEFERRED TAX :	-2.86	2.84	2.83

General Notes:-

- The figures disclosed above are based on the restated statement of profit & loss of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 31(A). RESTATED STATEMENT OF ACCOUNTING RATIOS :	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Restated PAT as per P& L Account (Rs. in Lakhs)	469.66	227.72	96.73
EBITDA	662.30	365.85	209.28
EBITDA Margin %	17.05	11.26	7.92
Profit before Interest & Tax	670.47	368.95	213.44
Actual No. of Equity Shares outstanding at the end of the period	46,19,250	46,19,250	15,00,000
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	46,19,250	45,23,877	15,00,000
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	46,19,250	45,23,877	33,75,000
Net Worth (Shareholders Equity)	1241.01	771.36	261.61
Current Assets	2078.35	1133.96	858.96
Current Liabilities	1064.69	586.38	638.12
Total Debt: Borrowings	248.50	512.62	611.92
Short Term Borrowings	44.61	336.50	268.13
Earnings Available for Debt Service	685.26	379.86	226.56
Debt Service	86.83	399.11	344.16
Capital Employed	1489.52	1283.98	873.53
Long Term Debt	203.89	176.12	343.79
Earnings Per Share			
Basic & Diluted EPS (Pre Bonus)	10.17	5.03	6.45
Basic & Diluted EPS (Post Bonus)	10.17	5.03	2.87
Return on Net Worth (%)	37.84%	29.52%	36.98%
Net Asset Value Per Share			
Pre Bonus	26.87	16.70	17.44
Post Bonus	26.87	17.05	7.75
Current Ratio	1.95	1.93	1.35
Debt-Equity Ratio	0.20	0.66	2.34
Debt-Service Coverage Ratio	7.89	0.95	0.66
Return on Capital employed (ROCE)	45.01	28.74	24.43
Net Profit Ratio	12.09%	7.01%	3.66%
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00

* The Company has issued 25,66,250 Bonus shares on 20.07.2023 and 12,00,000 Bonus shares on 08.02.2023 and Right Shares 2,39,000 as on 23.05.2023 and 3,14,000 as on 09.06.2023.

Notes :-

1) The ratios have been calculated as below:

- a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
- d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) The figures disclosed above are based on the Restated Financial Statements of the Company.

5) Current Ratio = Current assets/Current liabilities of the period ended of the company

6) Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity

7) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

8) Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt)

9) Net Profit Ratio = Profit After Tax / Revenue from Operation

10) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 31(B). RESTATED STATEMENT OF ACCOUNTING RATIOS :				
Sr. No.	Ratios	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1	Current Assets	2078.35	1133.96	858.96
	Current Liabilities	1064.69	586.38	638.12
	Current Ratio	1.95	1.93	1.35
	Variation	0.94%	43.66%	-
	Reason	The increase in the ratio during FY 2023–24 is attributable to a relatively higher growth in current assets, particularly inventories and trade receivables, as compared to current liabilities.		
2	Total Debt: Borrowings	248.50	512.62	611.92
	Equity	1241.01	771.36	261.61
	Debt-Equity Ratio	0.20	0.66	2.34
	Variance	-69.87%	-71.59%	-
	Reason	The Change in ratio is due to repayment of the debts by the company and also increase in company's equity (through retained earnings).		
3	Earnings Available for Debt Service	685.26	379.86	226.56
	Debt Service	86.83	399.11	344.16
	Debt Service Coverage Ratio	7.89	0.95	0.66
	Variance	729.21%	44.58%	-
	Reason	The Operating income has been increasing year on year and due to repayment of Debt, the overall ratio is increasing yearly.		
4	Net Profit After taxes	469.66	227.72	96.73
	Average Shareholders Equity	1006.19	516.48	223.03
	Return on Equity (ROE)*	46.68%	44.09%	43.37%
	Variance	5.86%	1.66%	-
	Reason	As the change is less than 25%, specific reason is not required.		
5	Sales	3885.21	3250.32	2641.04
	Average Inventory	329.93	185.89	139.80
	Inventory Turnover Ratio*	11.78	17.48	18.89
	Variance	-32.65%	-7.45%	-
	Reason	In the current year, the company has increased its inventory holding, resulting in a declining in the ratio.		
6	Net Sales	3885.21	3250.32	2641.04
	Average Accounts Receivable	928.45	568.10	438.23
	Trade Receivables Turnover Ratio*	4.18	5.72	6.03
	Variance	-26.86%	-5.06%	-
	Reason	The change in ratio in current year is due to an increase in the Debtor credit period, the ratio is showing decreasing trend.		
7	Cost of Goods Consumed	2300.84	1811.65	1566.77
	Average Accounts Payables	530.55	263.87	268.02
	Trade Payables Turnover Ratio*	4.34	6.87	5.85
	Variance	-36.83%	17.45%	-
	Reason	The change in the ratio for the current year is due to an increase in the credit period extended by creditors.		

8	Revenue	3885.21	3250.32	2641.04
	Average Working capital	780.62	384.21	195.54
	Net Capital Turnover Ratio	4.98	8.46	13.51
	Variation	-41.17%	-37.36%	-
	Reason	The ratio is decreasing year on year mainly due to higher increase in Working capital compared to increase in Sales of the company.		
9	Profit After Tax	469.66	227.72	96.73
	Revenue	3885.21	3250.32	2641.04
	Net Profit Ratio	12.09%	7.01%	3.66%
	Variation	72.54%	91.29%	-
	Reason	The ratio is increased Year on Year mainly due to higher profitability and a significant increase in net profit compared to sales.		
10	Profit before interest and tax	670.47	368.95	213.44
	Capital Employed	1489.52	1283.98	873.53
	Return on Capital employed (ROCE)	0.45	0.29	0.24
	Variation	56.65%	17.60%	-
	Reason	This ratio is increasing during the year due to higher increase in PBIT and capital employed of the company.		
11	Return on investment	Not Applicable as Company does not have any investment		

The definitions of ratio / formulas used for actual computation are as follows:

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Sales / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average Trade Receivable
- 7 Trade Payables Turnover Ratio = Cost of Goods Consumed / Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Average Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt)

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

ANNEXURE NO. 32. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

(a) Directors:

Mr. Kalpesh Gordhanbhai Goti Managing Director
Ms. Gopiben Kalpesh Goti Whole-time Director

(b) Key Managerial Personnel (KMP):

Mr. Harish Kumar Bhutra CFO
Mr. Nilesh Babubhai Gopani CEO
Ms. Sheetal Pareek Company Secretary

(c) Promoter Group Entity:

Greenleaf Engineering Co.
Green Carbon Engineering

(d) Relative of Director:

Mr. Gordhanbhai Goti
Mr. Praveenbhai Punjabhai Goti
Mr. Ketan Gordhanbhai Goti

(e) Details of related party transactions during the year:

Rs. In Lakhs

ANNEXURE NO. 32. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :			As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Nature of Transactions	Name of Related Parties	Relationship			
1. Directors Remuneration	Mr. Kalpesh Gordhanbhai Goti	Director	12.00	10.35	9.00
	Ms. Gopiben Kalpesh Goti		12.00	7.20	4.80
	Total		24.00	17.55	13.80
2. Rent Expenses	Mr. Kalpesh Gordhanbhai Goti	Director	1.20	1.20	0.00
	Total		1.20	1.20	0.00
3. Purchase	Greenleaf Engineering Co.	Promoter Group Entity	0.00	0.00	3.44
	Total		0.00	0.00	3.44
4. Salary Expense	Mr. Nilesh Babubhai Gopani	CEO	6.00	6.44	0.00
	Ms. Sheetal Pareek	CS	1.82	0.60	0.00
	Mr. Harish Kumar Bhutra	CFO	6.00	5.08	0.00
	Total		13.82	12.12	0.00
5. Unsecured Loan	Mr. Kalpesh Gordhanbhai Goti	Director			
	Opening Balance		2.50	22.86	41.77
	Add: Loan Received During the Year		35.45	164.75	67.14
	Less: Loan Repaid During the year		11.14	185.11	86.05
	Closing Balance		26.81	2.50	22.86
	Ms. Gopiben Kalpesh Goti	Director			
	Opening Balance		0.00	0.00	0.00
	Add: Loan Received During the Year		39.48	0.00	0.00
	Less: Loan Repaid During the year		0.00	0.00	0.00
	Closing Balance		39.48	0.00	0.00

6. Trade Payable	Greenleaf Engineering Co.	Promoter Group Entity	0.00	0.00	9.14
7. Rent Payable	Mr. Kalpesh Gordhanbhai Goti	Director	0.30	0.00	0.00
8. Remuneration Payable	Ms. Gopiben Kalpesh Goti	Director	9.29	0.00	0.00
	Mr. Kalpesh Gordhanbhai Goti	Director	1.82	0.00	0.00
9. Advances	Ms. Gopiben Kalpesh Goti	Director			
	Opening Balance		0.00	2.29	3.44
	Add: Advance Given During the Year		0.00	35.37	33.65
	Less: Advance Recovered During the year		0.00	37.66	34.80
	Closing Balance		0.00	0.00	2.29
	Mr. Ketan Gordhanbhai Goti	Relative of Director			
	Opening Balance		0.00	0.00	12.07
	Add: Advance Given During the Year		0.00	0.00	1.00
	Less: Advance Recovered During the year		0.00	0.00	13.07
	Closing Balance		0.00	0.00	0.00
	Mr. Gordhanbhai Goti	Relative of Director			
	Opening Balance		0.00	0.00	1.04
	Add: Advance Given During the Year		0.00	0.00	1.00
	Less: Advance Recovered During the year		0.00	0.00	2.04
	Closing Balance		0.00	0.00	0.00
	Green carbon Engineering	Promoter Group Entity			
	Opening Balance		0.00	0.00	0.00
	Add: Advance Given During the Year		2.50	7.50	4.68
	Less: Advance Recovered During the year		2.50	7.50	4.68
	Closing Balance		0.00	0.00	0.00
	Mr. Praveenbhai Punjabhai Goti	Relative of Director			
	Opening Balance		0.00	0.00	6.11
	Add: Loan Given During the Year		0.00	0.00	0.00
	Less: Loan Recovered During the year		0.00	0.00	6.11
	Closing Balance		0.00	0.00	0.00
	Mr. Nilesh Babubhai Gopani	CEO			
	Opening Balance		2.50	1.50	0.00
	Add: Advance Given During the Year		4.00	1.00	0.00
	Less: Advance Recovered During the year		1.45	0.00	0.00
	Closing Balance		5.05	2.50	0.00

10. Personal Guarantee of the Director

The property owned by Director Mr. Kalpesh Gordhan Bhai Goti located at Flat no 301 & 304, 3rd Floor, Kankavati Complex, Beside Singapore Vegetable Market, Singapore, Surat - 395004, given as collateral security for the Overdraft (OD) facility with Standard Chartered Bank.

11. Bonus Shares Issued :

12,00,000 Bonus shares of Face value Rs. 10 each were issued in the ratio of 4:1 (4 Bonus equity Shares for 1 Equity Shares held) allotted to existing shareholders on 08/02/2023.

Name	No. of Bonus shares allotted
Mr. Kalpesh Gordhanbhai Goti	632,000
Ms. Gopiben Kalpesh Goti	560,000
Mr. Praveenbhai Punjabhai Goti	8,000

25,66,250 Bonus shares of Face value Rs. 10 each were issued in the ratio of 5:4 (5 Bonus equity Shares for 4 Equity Shares held) allotted to existing shareholders on 20/07/2023

Name	No. of Bonus shares allotted
Mr. Kalpesh Gordhanbhai Goti	1,251,250
Ms. Gopiben Kalpesh Goti	921,250
Mr. Praveenbhai Punjabhai Goti	12,500

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 33. RESTATED STATEMENT OF CAPITALIZATION :		
Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	44.61	(*)
Long Term Debt	203.89	(*)
Total Debt	248.50	(*)
Shareholder's Funds		
Share Capital	461.93	(*)
Reserve and Surplus-As Restated	779.09	(*)
Total Shareholder's Fund	1241.01	(*)
Long Term Debt/Shareholder's Fund	0.16	(*)
Total Debt/Shareholder's Fund	0.20	(*)

Notes:-

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above.
- (3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.
- (4) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 34. RESTATED STATEMENT OF TAX SHELTER :		As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
A	Profit before taxes as restated	628.26	306.35	137.41
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	27.82%
C	MAT Rate (%)	0.00%	0.00%	16.69%
	Adjustments:			
D	Permanent Differences			
	Expenses Disallowed under the Income Tax Act, 1961			
	Provident Fund and ESIC paid after due date	1.46	2.18	1.34
	Gst Penalty	0.00	3.57	7.48
	Interest on Income Tax	0.86	0.00	0.00
	Interest on MSME	0.04	0.28	0.00
	Total Permanent Differences	2.36	6.04	8.82
E	Income Considered Separately	0.00	0.00	0.00
F	Timing Difference			
	Depreciation as per Books	14.79	10.91	13.12
	Depreciation as per Income Tax	12.36	9.90	10.24
	Gratuity	-13.80	10.28	7.30
	Total Timing Differences	-11.36	11.30	10.18
G	Net Adjustment (D+E+F)	-9.01	17.34	19.00
H	Tax Expenses / (Saving) thereon (G x B)	-2.27	4.36	5.28
I	Income from other sources	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	619.26	323.69	156.41
L	Brought Forward Loss Set off			
	- Ordinary Business Loss	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	42,856.50	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	618.83	323.69	156.41
O	Tax as per Normal Provision	155.75	81.47	43.51
P	MAT Credit Utilized	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	155.75	81.47	43.51
R	Book Profit as per MAT	628.26	306.35	137.41
S	Tax liability as per MAT (R x C)	0.00	0.00	22.94
	Current tax being higher of "O" or "S"	155.75	81.47	43.51
	Loss to be carried forward	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	81.47	43.51
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision

Notes:-

- The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- As the Income Tax return can not be filed by the Company for the year March 31, 2025, the actual tax payment in Income tax return filed by the company can not be determined.
- With effect from the F.Y 2023-24, the company has shifted from the old tax regime to the new tax regime under Section 115BAA of the Income Tax Act.

GREENLEAF ENVIROTECH LIMITED
(Formerly Known As Greenleaf Envirotech Private Limited)
(CIN : U29253GJ2010PLC059798)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 35. NOTES TO THE RESTATED FINANCIAL STATEMENT :			
I. Restated Statement of Employee Benefits in respect of Gratuity	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
1. Present value of obligations as at the beginning of the year	44.04	33.76	26.46
Interest Cost	3.19	2.45	1.92
Current Service Cost	6.71	7.91	6.44
Benefits Paid	0.00	0.00	0.00
Actuarial (gain) / loss on obligations	-23.70	-0.07	-1.06
Present value of obligations as at end of year	30.24	44.04	33.76
2. Fair Value of plan assets at beginning of year	0.00	0.00	0.00
Expected return of plan assets	0.00	0.00	0.00
Contributions	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00
Actuarial (gain) / loss on Plan assets	0.00	0.00	0.00
Fair Value of plan assets at the end of year	0.00	0.00	0.00
3. Present value of obligations as at end of year	30.24	44.04	33.76
Fair value of plan assets as at the end of the year	0.00	0.00	0.00
Funded status	-30.24	-44.04	-33.76
Net (asset) /liability	30.24	44.04	33.76
4. Current Service Cost	6.71	7.91	6.44
Interest Cost	3.19	2.45	1.92
Expected return of plan assets	0.00	0.00	0.00
Net Actuarial (gain) / loss recognized in the year	-23.70	-0.07	-1.06
Expenses Recognized in statement of Profit t and loss	-13.80	10.28	7.30
Discount Rate	7.00%	7.25%	7.25%
Salary Escalation	5.00%	5.00%	5.00%

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

II. Restated Statement of CSR	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
1. Amount Required to be spent during the year	NA	NA	NA
2. Amount of expenditure incurred	NA	NA	NA
3. Shortfall at the end of the year	NA	NA	NA
4. Total of previous years shortfall	NA	NA	NA
5. Reasons for shortfall	NA	NA	NA
6. Nature of CSR Activities	NA	NA	NA

III. Restated Additional regulatory information

1. The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

2. The Company does not have any investment in property.
3. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
4. The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.
5. The company is not declared wilful defaulter by any bank or financial institution or other lender.
6. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
7. The company has obtained secured loans from RBL Bank, Standard Chartered Bank and ICICI Bank (Total Amount of Rs. 485 Lakhs) and an overdraft facility from Standard Chartered Bank (Amount of Rs. 347 Lakhs) which were sanctioned on March 28, 2017, February 21, 2021, August 29, 2024, January 6, 2025 and May 18, 2022, respectively for which charges were not created. The company has made necessary application under Companies Act, 2013 for compliance of the same.
8. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the companies (Registration on number of Layers) Rules, 2017.
9. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
10. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
11. The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
12. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
13. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
14. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.
15. The Company is neither a Subsidiary nor Holding company of any other companies.
16. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs or decimals thereof as per the requirement of Schedule III, unless otherwise stated.
17. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.

IV. Material Regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

V. Segment Reporting

Segment-wise reporting is not applicable since the company operates in only one segment.

VI. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Rs. In Lakhs

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	9.96	12.15	0.00
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00	0.00
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.00	0.00	0.00
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.33	0.28	0.00
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00

VII. Disclosures related to Contingent Liabilities

Rs. In Lakhs

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
I. Contingent Liabilities			
(a) Claims against the company not acknowledges as debt*	247.85	247.85	247.85
(b) Other money for which the company is contingently liable*			
Bank Guarantee	134.37	165.85	57.65
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
(c) Other commitments (Capital Commitment).	0.00	0.00	0.00

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

Particulars	Amount (Rs.)	Status
(a) Claims against the company not acknowledges as debt*		
(a) Service Tax Demand of F.Y 2015-16 to 2017-18	84.08	Pending before the Commissioner of Central Excise and Service Tax, Ahmedabad-I, and an Appeal filed on 07/06/2023 against order AHM-EXCUS-003-APP-106-2022-23 dated 06/02/2023.
(b) Service Tax Demand of F.Y 2015-16 to 2017-18	10.39	Pending before the Commissioner of Excise and Service Tax Appellate Tribunal, Ahmedabad-I and an Appeal filed on 01/05/2023 against order AHM-EXCUS-003-APP-107-2022-23 dated 06/02/2023.
(c) Claim by Interim Resolution Professional against company	153.38	Pending before the Hon'ble National Company Law Tribunal, Delhi Bench at New Delhi, pursuant to the notice dated August 29, 2022.
Note :- The outcome of the above matter is pending at the relevant authorities. The management, based on legal advice, believes that the final outcome is not likely to result in any material liability and hence, no provision made in accounts.		
(b) Other money for which the company is contingently liable*		
(a) Bank Guarantee as at March 31st 2025	134.37	Guarantee issued by Standard Chartered Bank and RBL Bank towards customer on behalf of the Company.
(b) Bank Guarantee as at March 31st 2024	165.85	Guarantee issued by Standard Chartered Bank and RBL Bank towards customers on behalf of the Company.
(c) Bank Guarantee as at March 31st 2023	57.65	Guarantee issued by RBL Bank towards customers on behalf of the Company.
Note :- There are no circumstances exist within the company that indicate a likely default on performance obligations.		

VIII. Disclosures related to advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,)

The Company has granted advances to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, as under :

Rs. In Lakhs

Types of Borrower	As At 31st March, 2025	
	Amount of advances	Percentage to the total advances
a. Promoters	0.00	0.00%
b. Directors	0.00	0.00%
c. KMPs	5.05	7.08%
d. Related Parties	0.00	0.00%

Types of Borrower	As At 31st March, 2024		As At 31st March, 2023	
	Amount of advances	Percentage to the total advances	Amount of advances	Percentage to the total advances
a. Promoters	0.00	0.00%	2.29	1.20%
b. Directors	0.00	0.00%	0.00	0.00%
c. KMPs	2.50	1.95%	0.00	0.00%
d. Related Parties	0.00	0.00%	0.00	0.00%

IX. Disclosures related to Value of Import on C.I.F basis by the company

Rs. In Lakhs

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
a. Raw Material	0.00	0.00	0.00
b. Components	1.78	0.00	0.00
c. Capital goods	0.00	0.00	0.00

X. Revenue Recognition - Construction Contracts

The Company recognizes revenue from construction contracts in accordance with Accounting Standard (AS) 7 – Construction Contracts, using the Percentage of Completion Method.

The Method used to determine stage of completion is Cost-to-cost method.

Rs. In Lakhs

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Revenue recognized during the year	3312.46	2868.30	2308.58
Disclosure relating to contracts in progress at balance sheet date:			
Aggregate Cost incurred	4322.31	4874.16	3155.91
Profit Recognized (Gross Profit)	1440.73	1552.35	1094.74
Advances received from Customers	0.14	0.00	4.76
Amount of Retention by Customers	0.00	0.00	0.00

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(Rs. in Lakhs except share data)

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Restated PAT as per P& L Account	469.66	227.72	96.73
EBITDA	662.30	365.85	209.28
EBITDA Margin %	17.05	11.26	7.92
Profit before Interest & Tax	670.47	368.95	213.44
Actual No. of Equity Shares outstanding at the end of the period	46,19,250	46,19,250	15,00,000
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	46,19,250	45,23,877	15,00,000
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	46,19,250	45,23,877	33,75,000
Net Worth (Shareholders Equity)	1,241.01	771.36	261.61
Current Assets	2,078.35	1,133.96	858.96
Current Liabilities	1,064.69	586.38	638.12
Total Debt: Borrowings	248.50	512.62	611.92
Short Term Borrowings	44.61	336.50	268.13
Earnings Available for Debt Service	685.26	379.86	226.56
Debt Service	86.83	399.11	344.16
Capital Employed	1,489.52	1,283.98	873.53
Long Term Debt	203.89	176.12	343.79
Earnings Per Share			
Basic & Diluted EPS (Pre Bonus)	10.17	5.03	6.45
Basic & Diluted EPS (Post Bonus)	10.17	5.03	2.87
Return on Net Worth (%)	37.84%	29.52%	36.98%
Net Asset Value Per Share			
Pre Bonus	26.87	16.70	17.44
Post Bonus	26.87	17.05	7.75
Current Ratio	1.95	1.93	1.35
Debt-Equity Ratio	0.20	0.66	2.34
Debt-Service Coverage Ratio	7.89	0.95	0.66
Return on Capital employed (ROCE)	45.01	28.74	24.43
Net Profit Ratio	12.09%	7.01%	3.66%
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

CAPITALISATION STATEMENT

ANNEXURE NO. 33. RESTATED STATEMENT OF CAPITALIZATION

The following table sets forth our capitalisation as of March 31, 2025, derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt:		
Short Term Debt	44.61	[●]
Long Term Debt	203.89	[●]
Total Debt	248.50	[●]
Shareholders' Funds		
Equity Share Capital	461.93	[●]
Reserves and Surplus – As Restated	779.09	[●]
Total Shareholders' Funds	1,241.01	[●]
Long Term Debt/ Shareholders' Funds	0.16	[●]
Total Debt / Shareholders Fund	0.20	[●]

Notes:

(1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.

(2) Long term Debts represent debts other than short term debts as defined above.

(3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.

(4) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025*:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	162.77
Unsecured Borrowings	85.73
Total	248.50

Details of Secured Borrowings:

(₹ in Lakhs)

Name of Lender	Nature of Borrowing	Purpose & Utilisation	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on March 31, 2025 (as per Books)
Standard Chartered Bank	Loan Against Property (Note-1)	Working Capital	145.00	EBLR + 2.00%	Repayment Term – 180 Months Instalment - Rs. 1.41 Lakhs	127.39
Ratnakar Bank Ltd	Loan Against Property (Note-2)	Working Capital	330.00	MCLR+0.75%	Repayment Term - 180 Months Instalment – Rs. 2.20 Lakhs	26.34
ICICI Bank	Vehicle Loan	Purchase of Vehicle	5.00	10.25 %	Repayment Term - 36 Months Instalment - Rs. 0.16 Lakhs	4.27
ICICI Bank	Vehicle Loan	Purchase of Vehicle	5.00	10.25 %	Repayment Term - 36 Months Instalment - Rs. 0.16 Lakhs	4.76
Total Fund Based						162.77

Note 1: Standard Chartered Bank Loan:

Collateral Security - (1) Flat No.301, 3rd Floor, Kankavati Complex, B/s Singapore Vegetable Market, Causeway Road, Surat – 395004. (2) Flat No.304, 3rd Floor, Kankavati Complex, B/s Singapore Vegetable Market, Causeway Road, Surat – 395004. (3) Plot No.16, Shreeji Park Society, Opp Haridarshan Society, Nr Nityanand Society, Laxmikant Ashram Road, Katargam, Surat – 395004

Note 2: Ratnakar Bank Limited:

Collateral Security - (1) Plot No – B/58,59, Haridarshan Society, B/s. Rashi Circle, Laxmikant Ashram Road, Katargam, Surat - 395004

Note 3: For Vehicle Loans:

Vehicle purchased from Loan is hypothecated with the Bank.

Details of Secured Borrowings (Non-Fund Based)

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Outstanding amount as on March 31, 2025 (as per Books)
Ratnakar Bank Ltd	Bank Guarantee	57.65	57.65
Standard Chartered Bank Ltd	Bank Guarantee	76.73	76.73
Total (Non-Fund Based)			134.37
Total Secured Borrowings (Fund Based + Non-Fund Based)			297.15

Details of Unsecured Borrowings:*(Rs. in lakhs)*

Name of Lender	Nature of Borrowing	Purpose & Utilisation	Sanctioned Amount	Rate of Interest	Repayment Schedule	Outstanding amount as on March 31, 2025 (as per Books)
Standard Chartered Bank	Business Loan	Working Capital	31.77	8.00 %	Repayment Term - 60 Months Instalment - Rs. 1.00 Lakh	19.45
Kalpesh Gordhanbhai Goti	Director Loan	Working Capital	-	-	-	26.81
Gopiben Kalpesh Goti	Director Loan	Working Capital	-	-	-	39.48
Total						85.73

* As certified by our Statutory Auditors by their certificate dated June 26, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 189 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 30 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Greenleaf Envirotech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 included in this Draft Prospectus beginning on page 189 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is majorly engaged in providing engineering, procurement, construction (EPC) and turnkey solutions for Wastewater Treatment Projects (WWT) specifically in Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) catering to private and public sectors. Our scope of services covers different stages of the WWT project lifecycle from design engineering, procurement, supply, installation, testing, commissioning and project management. We also provide operations and maintenance (O&M) and annual maintenance contract (AMC) services for WWT projects on standalone basis.

Our Company also provides environmental laboratory and consulting services through a dedicated facility located in Surat, Gujarat. Our laboratory is duly recognized under the Environment (Protection) Act, 1986 and operates in compliance with applicable regulatory standards. The laboratory is staffed with a team of qualified professionals including quality manager, technical manager, laboratory chemists, microbiologist and field chemists, who is responsible for testing and analysis. We provide comprehensive environmental testing and reporting services for industrial and infrastructural facilities by analysing environmental parameters that impact air, water, soil, and noise, enabling clients and regulatory authorities to assess compliance, identify risks and implement corrective actions where necessary. We are also recognized by the Gujarat Pollution Control Board as a Schedule II Environmental Auditor for carrying out the Environmental Audit under their environment audit scheme.

Our Company also provides fire and safety services where we supply and refill fire extinguisher for our clients. We also provide annual maintenance contracts for such services in industries and commercial complexes.

Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	3,885.21	3,250.32	2,641.04
EBITDA ⁽²⁾	662.30	365.85	209.28
EBITDA Margin (%) ⁽³⁾	17.05%	11.26%	7.92%
PAT ⁽⁴⁾	469.66	227.72	96.73
PAT Margin (%) ⁽⁵⁾	12.09%	7.01%	3.66%
Return on Equity (%) ⁽⁶⁾	46.68%	44.09%	43.37%

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Debt to Equity Ratio (times) ⁽⁷⁾	0.20	0.66	2.34
Current Ratio (times) ⁽⁸⁾	1.95	1.93	1.35

*As certified by M/s. M B Jajodia & Associates, Chartered Accountants, by way of their certificate dated June 26, 2025.

Notes:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

⁽⁸⁾ Current Ratio is calculated by dividing Current Assets to Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025

In the opinion of the Board of Directors of our Company, since the date of the financial period as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except:

1. Our Company has approved the Audited Financial Statements for the financial years ended on March 31, 2025 pursuant to a resolution passed by the Board of Directors at their meeting held on May 23, 2025 and through ordinary resolution passed by the Shareholders of our Company at their Annual General Meeting dated June 23, 2025.
2. Our Company has approved the Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively, by the Board of Directors pursuant to a resolution passed at their meeting held on May 23, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on June 16, 2025.
3. Our Company has approved the Draft Prospectus vide resolution in their Board Meetings dated June 29, 2025.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “Restated Financial Statements” beginning on page 189 of this Draft Prospectus.

RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023:

(₹ in lakhs)

Particulars	For the Financial Year Ended 31st March, 2025	% of Total Revenue	For the Financial Year Ended 31st March, 2024	% of Total Revenue	For the Financial Year Ended 31st March, 2023	% of Total Revenue
Revenue:						
Revenue from Operations	3,885.21	99.41%	3,250.32	99.57%	2,641.04	99.35%
Other income	22.96	0.59%	14.02	0.43%	17.29	0.65%
Total revenue	3,908.17	100.00%	3,264.34	100.00%	2,658.33	100.00%
Expense:						
Cost of Material Consumed	2,300.84	58.87%	1,811.65	55.50%	1,566.77	58.94%
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	-189.56	-4.85%	-98.51	-3.02%	6.32	0.24%
Employees Benefit Expenses	347.50	8.89%	351.58	10.77%	261.78	9.85%
Finance costs	42.21	1.08%	62.61	1.92%	76.02	2.86%

Particulars	For the Financial Year Ended 31st March, 2025	% of Total Revenue	For the Financial Year Ended 31st March, 2024	% of Total Revenue	For the Financial Year Ended 31st March, 2023	% of Total Revenue
Depreciation and Amortization	14.79	0.38%	10.91	0.33%	13.12	0.49%
Other expenses	764.26	19.56%	819.75	25.11%	596.90	22.45%
Total Expenses	3,279.91	83.92%	2,958.00	90.62%	2,520.91	94.83%
Profit before tax	628.26	16.08%	306.35	9.38%	137.41	5.17%
Tax expense:						
Current tax	155.75	3.99%	81.47	2.50%	43.51	1.64%
Deferred Tax	2.86	0.07%	-2.84	-0.09%	-2.83	-0.11%
Net Total Tax Expenses	158.61	4.06%	78.62	2.41%	40.68	1.53%
Net Profit for the year	469.66	12.02%	227.72	6.98%	96.73	3.64%

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Failure to comply with laws and regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Our ability to attract, retain and manage skilled qualified personnel;
- Changes in laws and regulations relating to the industries in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our business and financial performance is particularly based on market demand and supply of our services;
- Competition from existing and new entities;
- Recession in the market;
- Disruption in the stock market in India or Globally;
- Inability to successfully obtain approvals, licenses and registrations in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- Our ability to manage risks that arise from these factors.

KEY COMPONENTS OF COMPANY’S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of EPC- Trunkey services, Operations & Maintenance services, Environmental Laboratory Services, Environment-Legal Consulting & Fire and Safety.

Other Income: Other Income includes Interest income, Gratuity Expense Reversal, Kasar Vataw and Insurance claim received.

Expenses: Company’s expenses consist of Cost of Goods Sold, Changes in inventories of work-in-progress, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses and tax expenses.

Cost of Material Consumed: Cost of Material Consumed includes Purchase Cost.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade: Changes in inventories of Finished Goods, Work in Progress and Stock in Trade includes change in inventories of Work in Progress.

Employee Benefits Expense: Employee benefit expenses include Salaries and Wages, Remuneration to Directors & Contribution to Provident Fund & Other Fund, Gratuity Expenses etc.

Finance Cost: Finance Cost includes Interest on Borrowings, Bank charges & Processing Fees and Interest on MSME dues, etc.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other expenses include Advertisement, Auditors Remuneration, Travelling and Conveyance, office expense, Bad Debts Written Off, Miscellaneous expenses, Legal and professional fees, Commission Expenses etc.

Revenue from Operation

Revenue from operations has increased by 19.53% from ₹ 3,250.32 lakhs in Fiscal 2024 to ₹3,885.21 lakhs in Fiscal 2025. Revenue from operations included following:

Particulars	For the Financial Year Ended		Absolute change	% of Change
	March 31st, 2025	March 31st, 2024		
Wastewater Treatment Solutions	3561.08	3070.87	490.21	15.96%
Environment Laboratory and Consulting Services	290.6	165.41	125.19	75.68%
Fire Safety Services	33.53	14.04	19.49	138.82%
Total	3,885.21	3,250.32	634.89	19.53%

Revenue from Operations increased by ₹634.89 lakhs in Fiscal 2025, primarily driven by a ₹490.21 lakh rise in revenue from “Wastewater Treatment Solutions.” This growth was due to the completion of more projects and the recognition of revenue from ongoing projects based on their stage of completion. Additionally, “Environmental Laboratory and Consulting Services” contributed ₹125.19 lakhs to the increase, supported by the company’s expansion of this service during the fiscal year.

Other Income

Other income had increased by 63.78% from ₹14.02 lakhs in Fiscal 2024 to ₹22.96 lakhs in Fiscal 2025 due to Gratuity Expense reversal in Fiscal 2025 of ₹13.80 lakhs.

Cost of Material Consumed

The Cost of Material Consumed increased by 27.00%, from ₹1,811.65 lakhs in Fiscal 2024 to ₹2,300.84 lakhs in Fiscal 2025. It includes Purchase cost which increased from ₹1,811.65 lakhs in Fiscal 2024 to ₹2,300.84 lakhs in Fiscal 2025. This increase was in line with corresponding increase in Revenue from “Wastewater Treatment Solutions” of the company as same has increased by 15.96% in Fiscal 2025.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade was (₹98.51 lakhs) in Fiscal 2024 which has decreased to (₹189.56 lakhs) in Fiscal 2025 due to increase in Closing Stock of Work in Progress from ₹235.15 in Fiscal 2024 to ₹424.71 lakhs in Fiscal 2025.

Employee Benefit Expenses

Employee benefit expenses had decreased by 1.16% from ₹351.58 lakhs in Fiscal 2024 to ₹347.50 lakhs in Fiscal 2025. This was primarily due to decrease in Gratuity Expenses from ₹10.28 lakhs in Fiscal 2024 to Nil in Fiscal 2025.

Finance Cost

Finance Cost had decreased by 32.58% from ₹62.61 lakhs in Fiscal 2024 to ₹42.21 lakhs in Fiscal 2025. This was primarily due to decrease in Interest on borrowings expenses from ₹57.87 lakhs in Fiscal 2024 to ₹36.31 lakhs in Fiscal 2025. Interest

on Borrowings reduced due to decrease in Total Borrowings from ₹512.62 lakhs in Fiscal 2024 to ₹ 248.50 lakhs in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation had increased by 35.53% from ₹10.91 lakhs in Fiscal 2024 to ₹14.79 lakhs in Fiscal 2025. This was primarily due to addition of fixed assets of ₹23.80 lakhs by company during Fiscal 2025.

Other Expenses

Other expenses had decreased by 6.67% from ₹819.75 lakhs in Fiscal 2024 to ₹764.26 lakhs in Fiscal 2025. The decrease was primarily due to decrease in Power & Fuel Expenses by ₹19.07 lakhs, Labour Charges by ₹15.87 lakhs, Rent expenses by ₹43.23 lakhs, etc.in Fiscal 2025.

Tax Expenses

The Company's tax expenses had increased by ₹79.99 lakhs from ₹78.62 lakhs in the Fiscal 2024 to ₹158.61 lakhs in Fiscal 2025. This was primarily due to increase in current tax expenses during the year which got increased from ₹81.47 Lakhs in the Fiscal 2024 to ₹155.75 lakhs in the Fiscal 2025.

Profit after Tax

In Fiscal 2025, the Company reported a net profit of ₹469.66 lakhs, marking a increase from ₹227.72 lakhs in Fiscal 2024. This growth in profitability was primarily driven by improved operational efficiencies and enhanced project execution capabilities. A rise in revenue coupled with decrease in other expenses, further supported the profit increase. Additionally, the finance cost declined from ₹62.61 lakhs in Fiscal 2024 to ₹42.21 lakhs in Fiscal 2025, while employee benefit expenses and other expenses remained largely unchanged, all of which contributed to the higher profit after tax for the year.

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from Operation

Revenue from operations has increased by 23.07% from ₹ 2,641.04 lakhs in Fiscal 2023 to ₹3,250.32 lakhs in Fiscal 2024.

Revenue from operations included following:

Particulars	For the Financial Year Ended		(Rs. in Lakhs)	
	March 31st, 2024	March 31st, 2023	Absolute change	% of Change
Wastewater Treatment Solutions	3,070.87	2,467.66	603.21	24.44%
Environment Laboratory and Consulting Services	165.41	160.40	5.01	3.12%
Fire Safety Services	14.04	12.97	1.07	8.25%
Total	3,250.32	2,641.04	609.28	23.07%

Revenue from operations saw a significant increase primarily due to the rise in revenue from "Wastewater Treatment Solutions," which grew from ₹2,467.66 lakhs in Fiscal 2023 to ₹3,070.87 lakhs in Fiscal 2024. A key driver of this growth was the increase in revenue from Public Sector Undertakings, which rose from ₹265.38 lakhs to ₹487.14 lakhs during the same period. Additionally, the completion of projects and revenue recognition from ongoing projects based on their stage of completion further contributed to the overall increase in revenue in Fiscal 2024.

Other Income

Other income had decreased by 18.91% from ₹17.29 lakhs in Fiscal 2023 to ₹14.02 lakhs in Fiscal 2024 due to decrease in interest on FD from ₹ 14.68 lakhs in Fiscal 2023 to ₹13.77 lakhs in Fiscal 2024.

Cost of Material Consumed

The Cost of Material Consumed increased by 15.63%, from ₹1,566.77 lakhs in Fiscal 2023 to ₹1,811.65 lakhs in Fiscal 2024. It includes Purchase cost which increased from ₹ 1,566.77 lakhs in Fiscal 2023 to ₹1,811.65 lakhs in Fiscal 2024. This increase was in line with increase in Revenue from Operations in Fiscal 2024 which increased from ₹ 2,641.04 lakhs in Fiscal 2023 to ₹3,250.32 lakhs in Fiscal 2024.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade was ₹6.32 lakhs in Fiscal 2023 which has decreased to (₹98.51 lakhs) in Fiscal 2024 due to increase in Closing Stock of Work in Progress from ₹136.64 in Fiscal 2023 to ₹235.15 lakhs in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses had increased by 34.31% from ₹ 261.78 lakhs in Fiscal 2023 to ₹351.58 lakhs in Fiscal 2024. This was primarily due to increase in Salary & wages from ₹223.30 lakhs in Fiscal 2023 to ₹298.20 lakhs in Fiscal 2024.

Finance Cost

Finance Cost had decreased by 17.65% from ₹76.02 lakhs in Fiscal 2023 to ₹62.61 lakhs in Fiscal 2024. This was primarily due to decrease in Interest on borrowings expenses from ₹72.19 lakhs in Fiscal 2023 to ₹57.87 lakhs in Fiscal 2024. Interest on Borrowings reduced due to decrease in Total Borrowings from ₹611.92 lakhs in Fiscal 2023 to ₹ 512.62 lakhs in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation had decreased by 16.85% from ₹13.12 lakhs in Fiscal 2023 to ₹10.91 lakhs in Fiscal 2024. This was primarily due to WDV method followed by the company.

Other Expenses

Other expenses had increased by 37.33% from ₹596.90 lakhs in Fiscal 2023 to ₹819.75 lakhs in Fiscal 2024. The increase was primarily due to increase in Labour Charges by ₹214.71 lakhs, Office expense by ₹2.32 lakhs, Travelling & Conveyance by ₹8.31 lakhs, Power & Fuel Expenses by ₹6.00 lakhs, etc.in Fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by ₹37.94 lakhs from ₹40.68 lakhs in the Fiscal 2023 to ₹78.62 lakhs in Fiscal 2024. This was primarily due to increase in current tax expenses during the year which got increased from ₹43.51 Lakhs in the Fiscal 2023 to ₹81.47 lakhs in the Fiscal 2024.

Profit after Tax

In Fiscal 2024, the Company reported a net profit of ₹227.72 lakhs, a substantial rise from ₹96.73 lakhs in Fiscal 2023. This increase was primarily driven by a corresponding growth in revenue from operations, along with improved operational efficiency. Additionally, the reduction in finance cost from ₹76.02 lakhs in Fiscal 2023 to ₹62.61 lakhs in Fiscal 2024 further contributed to the enhanced profitability.

CASH FLOWS

Cash Flows

(₹ in lakhs)

Particulars	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2023
Net Cash from Operating Activities	574.73	(83.91)	238.12
Net Cash from Investing Activities	(28.67)	(19.45)	(4.90)
Net Cash from Financing Activities	(306.33)	120.12	(255.34)

Cash Flows from Operating Activities

For the financial year ended March 31, 2025

Our net cash generated from operating activities for period ended March 31, 2025 was at ₹574.73 lakhs as compared to the Profit Before Tax at ₹628.26 Lakhs. Our operating profit before working capital changes was ₹663.25 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in inventories by ₹ (189.56) Lakhs, increase in trade receivables by ₹ (519.15) Lakhs, increase in Other Bank Balances by ₹ (45.20) Lakhs, decrease in short

term loans and advances by ₹56.73 Lakhs, increase in trade payables by ₹645.84 Lakhs and increase in other current liabilities by ₹63.48 Lakhs and Net income taxes paid of ₹ (93.18) Lakhs.

For the financial year ended March 31, 2024

Our net cash used in operating activities for period ended March 31, 2024 was at ₹ (83.91) Lakhs as compared to the Profit Before Tax at ₹306.35 Lakhs. Our operating profit before working capital changes was ₹376.38 Lakhs for the period ended March 31, 2024 which was primarily adjusted against increase in inventories by ₹ (98.51) Lakhs, increase in trade receivables by ₹ (201.54) Lakhs, increase in Other Bank Balances by ₹ (21.56) Lakhs, decrease in short term loans and advances by ₹39.59 Lakhs, decrease in trade payables by ₹112.48 Lakhs and decrease in other current liabilities by ₹ (15.22) Lakhs and Net income taxes paid of ₹ (51.13) Lakhs.

For the financial year ended March 31, 2023

Our net cash generated from operating activities for period ended March 31, 2023 was at ₹238.12 lakhs as compared to the Profit Before Tax at ₹137.41 Lakhs. Our operating profit before working capital changes was ₹219.18 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against decrease in inventories by ₹6.32, increase in trade receivables by ₹ (58.20) Lakhs, increase in Other Bank Balances by ₹ (54.44) Lakhs, decrease in short term loans and advances by ₹9.96 Lakhs, increase in trade payables by ₹104.18 Lakhs and decrease in other current liabilities by ₹ (27.84) Lakhs and Net income taxes paid of ₹ (7.72) Lakhs.

Cash Flows from Investment Activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹ (28.67) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹ (23.80) Lakhs, decrease in other non-current asset by ₹13.10) Lakhs and Interest received ₹8.22 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹(19.45) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹ (13.62) Lakhs, decrease in other non-current asset by ₹(19.60) Lakhs and Interest received ₹13.77 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was ₹(4.90) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets, CWIP & IAUD of ₹ (3.42) Lakhs, decrease in other non-current asset by ₹(16.17) Lakhs and Interest received ₹14.68 Lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in financing activities was ₹ (306.33) Lakhs. This was mainly on account of proceeds from Long Term Borrowings of ₹ 70.10 Lakhs, repayment of Long-Term Borrowings of ₹ (139.14) Lakhs, repayment of Short-Term Borrowings of ₹ (195.08) Lakhs and Interest and Finance Charges paid of ₹ (42.21) Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash generated from financing activities was ₹120.12 Lakhs. This was mainly on account of proceeds from Long Term Borrowings of ₹114.27 Lakhs, proceeds from Short Term Borrowings of ₹48.72 Lakhs, repayment of Long-Term Borrowings of ₹ (216.47) Lakhs, repayment of Short-Term Borrowings of ₹ (45.83) Lakhs , Interest and Finance Charges paid of ₹ (62.61) Lakhs and Proceeds from issue of Share capital of ₹282.03 lakh.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in financing activities was ₹ (255.34) Lakhs. This was mainly on account of proceeds from Long Term Borrowings of ₹26.47 Lakhs, repayment of Long-Term Borrowings of ₹ (128.78) Lakhs, repayment of Short-Term Borrowings of ₹ (77.02) Lakhs and Interest and Finance Charges paid of ₹ (76.02) Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, rent payables, advances and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 189 of this Draft Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 30 and 239 of this Draft Prospectus respectively to our knowledge 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.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 189 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the sections titled “*Risk Factors*”, “*Our Business*” and “*Restated Financial Statements*” beginning on page 30, 129 and 189 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as disclosed in this section and in “*Our Business*” on page 129 of this Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

Significant dependence on a single or few Customers or Suppliers

The percentage of contribution of our Company’s Top 1, 5 and Top 10 Customers and Suppliers have been mentioned under the chapter titled “*Our Business*” on page 129 of this Draft Prospectus.

Status of any publicly announced new products or business segments

Please see the chapter titled “*Our Business*” beginning on page 129 of this Draft Prospectus for new business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” beginning on page 129 of this Draft Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (i) two percent of turnover, as per the latest annual restated standalone financial statements of the issuer i.e., Rs. 78.16 Lakhs; or
 - (ii) two percent of net worth, as per the latest annual restated standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., 24.82 Lakhs; or
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated standalone financial statements of the issuer i.e., Rs. 13.24 Lakhs.

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://greenleafenvirotech.in/>
- d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, GROUP COMPANIES, KMPs AND SMPs:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	GREENLEAF ENVIROTECH PRIVATE LIMITED GSTIN: 18AADCG7173L1Z5 (Assam)	Assistant Commissioner of State Tax, Jorhat, Assam	Form GST DRC-01, bearing reference no. ZD181023005237V dated: October 10, 2023 Period: April 2019 till March 2020	Show Cause Notice u/s. 73 for mismatch between GSTR 2A and GSTR-3B and excess ITC Claimed	Excess ITC Availd of Rs. 9,70,010/-	The Company has filed Reply in this matter dated November 08, 2023 and the same is pending for response from the concerned authority.

Matters related to Service Tax:

i) Greenleaf Envirotech Private Limited vs. Ahmedabad-1

Case Type & No.: Service Tax / 0010306 / 2023; Diary No.: 10317 / 2023; Order No.: AHM-EXCUS-003-APP-106-2022-23

An inspection was conducted at the premises of the Appellant herein by the Officers of Gandhinagar Commissionerate on September 07, 2018 due to non-filing / later filing of GSTR-1 & GSTR-3B for the Period November 2017 to March 2018. During the verification of the records of the Appellant for the F.Y. 2015-16 to 2017-18, it was noted by the Id. Officers that the Appellant has not paid Service Tax on “Designing and Construction of 19.6 MLD (SBR Technology Based) Sewerage treatment Plant at Ballia, U.P. Jalnigam.

As a defence the appellant had submitted that the work was originally given by U. P. Jal Nigam and was sub-contracted to the Appellant herein by one M/s. Jyoti Buildtech Private Limited and that U.P. Jal Nigam being a Governmental authority, the said work being a sub-contract, was exempted from Service Tax in view of Sr. No. 12(e) r/w. Sr. No. 29(h) of notification No. 25/2012-ST dated June 20, 2012.

Denying that the said exemption was not allowable as U.P. Jal Nigam was not a Government authority, the appellant herein was issued with a show cause notice (SCN) bearing F. No. V. ST/11A-270/Greenleaf (UP Jal Nigam)/2020-21 dated September 16, 2020 and subsequently issued with an Order in Original No. 31/AC/DEM/ST/Greenleaf/2021-22 dated February 21, 2022 demanding service tax of Rs. 41,99,180/- along with an equivalent penalty of Rs. 41,99,180/-

imposed u/s. 78 of the Finance Act, in addition to a Penalty of Rs. 10,000/- u/s. 77 of the Act, along with directions for collection of appropriate interest u/s. 75 of the Act.

Aggrieved by the Impugned order, the appellants herein filed this appeal and the same is pending to be listed.

ii) Greenleaf Envirotech Private Limited (hereinafter referred to as the Appellant) vs. Ahmedabad-1 (Hereinafter referred to as the Respondent)

Case Type & No.: Service Tax / 0010363 / 2023; Diary No.: 10318 / 2023; Order No.: AHM-EXCUS-003-APP-107-2022-23 filed and pending before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad Bench.

An inspection was conducted at the premises of the Appellant herein by the Officers of Gandhinagar Commissionerate on September 07, 2018 due to non-filing / later filing of GSTR-1 & GSTR-3B for the Period November 2017 to March 2018. During the verification of the records of the Appellant for the F.Y. 2015-16 to 2017-18, it was noted by the Id. Officers that the Appellant has not paid Service Tax on "Construction of Pipeline/ Conduit for Sewerage Treatment at Sahibganj, Jharkhand."

As a defense the appellant had submitted that the work was originally given by M/s. Jharkhand Urban Infrastructure Development Company Limited (JUIDCO) and was sub-contracted to the Appellant herein by one M/s. Shiva Construction Co. and that JUIDCO being a Governmental authority, the said work being a sub-contract, was exempted from Service Tax in view of Sr. No. 12(e) r/w. Sr. No. 29(h) of notification No. 25/2012-ST dated June 20, 2012.

Denying that the said exemption was not allowable as JUIDCO was not a Government authority, the appellant herein was issued with a show cause notice (SCN) for the period F.Y. 2016-17 demanding service tax of Rs. 10,38,807/- along with interest u/s. 75 and penalties u/s. 78(1) and 77 of the Finance Act, 1994. The demand contained in the SCN was later confirmed vide an order in Original (OIO) No. 32/AC/DEM/ST/Greenleaf/2021-22 dated February 22, 2022 (Impugned Order), after giving the appellant herein an opportunity of being heard.

Aggrieved by the Impugned order, the appellants herein filed this appeal and the same is pending to be listed.

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

i) Mr. Vijender Sharma (Resolution Professional of M/s. Jyoti Buildtech Private Limited (JBPL)) (Applicant) V/s. 1. Station housing officer, Police Station Anand Vihar, Delhi; 2. M/s Greenleaf Envirotech Private Limited (GEPL); 3. UP Jal Nigam Ballia, Through its Executive Engineer; (Parties 1 to 3 collectively referred to as Respondents and individually as Respondent No. 1, 2 & 3)

Interlocutory Application (I.B.C) no. 4025 of 2023

As stated herein, the applicant is the Interim Resolution Professional appointed vide an order dated March 07, 2019, passed by the hon'ble National Company Law Tribunal, Principal Bench, New Delhi, regarding commencement of Corporate Insolvency Resolution Process (CIRP) of M/s. Jyoti Buildtech Private Limited ("Corporate Debtor"/ JBPL) pursuant to an application filed by ICICI Bank Limited under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Pursuant to his appointment, the applicant claims to have taken over the affairs of the Corporate Debtor on August 27, 2020 in terms of the Provisions of Section 20 of the Code and CIRP regulations.

The aforementioned application has been filed by the RP u/s. 60(5) read with Regulation 30 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, for issuing the direction to Local District Administration to lodge the FIR against GEPL for forgery u/s. 420 & Others of IPC. The allegations levelled are that GEPL (Respondent No. 2), being the sub-contractor to one of the projects allocated to JBPL, has wrongly received an amount of Rs. 2,76,33,039/- from the UP Jal Nigam, Ballia, wherein the said amount was due to JBPL against the agreement no. 10/CE/06-07 which allegedly was not sub-contracted. GEPL has also been alleged of receiving an amount of Rs. 8,46,715/- against the terms of payment of the department.

The Applicant herein has further alleged the GEPL of having fabricated false details / letters with the intention to deceive the amount paid to GEPL by UP Jal Nigam, thereby committing an offence punishable u/s. 406, 419, 420, 120B, 463, 464, 465 & other appropriate sections of the Indian Penal Code and prayed the hon'ble court to issue directions/ order to the concerned local authority to lodge FIR against GEPL and others as applicable and book the

accused for punishment as per the law of land and to pass order/ direction to GEPL to transfer the amount of Rs. 2,84,79,754/- (Rs. 2,76,33,039 + Rs. 8,46,715/-), illegally received from UP Jal Nigam.

In defense of the aforementioned application, GEPL herein has pleaded that the aforementioned application has been filed with malicious intent of harassing GEPL and that it was prior to filing this application and application no. 436/2020, GEPL in light of the initiation of the CIRP against the JBPL as well as their previous professional misconduct of delaying the payment and wrongfully deducting the sum from the running bills of GEPL, had expressed their intent of terminating the Agreement with the Corporate Debtor. Further the present application has been filed on same subject matter on which earlier application no. 436/2020 had already been filed by the applicant and is pending.

The matter is pending and was last listed on May 19, 2025 and is scheduled for hearing on July 08, 2025.

Connected Matters:

Mr. Vijender Sharma (Resolution Professional of M/s. Jyoti Buildtech Private Limited) (Applicant) V/s. 1. M/s Greenleaf Envirotech Private Limited ; 2. UP Jal Nigam ; (Parties 1 to 2 collectively referred to as Respondents and individually as Respondent No. 1, 2)

Company Application No. 397 of 2020

Interim Application No. (I.B.C.) -436/2020 filed under the provisions of Insolvency & Bankruptcy Code and pending before the Hon'ble National Company Law Tribunal, Delhi Bench at New Delhi

Original Matter: ICICI Bank Limited (Applicant/Financial Creditor) And M/s. Jyoti Buildtech Private Limited (Respondent / Corporate Debtor)

Company Petition no. (IB)-1362(PB)/2018(Original Matter)

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

- i) **Kalpeshbhai Goradhanbhai Goti (on behalf of M/s. Greenleaf Envirotech Limited) (hereinafter referred to as the complainant) V/s. Shiva Construction And Co. and Naresh Shrivastav (hereinafter referred to as the Accused)**

(CC No. 33561/2017), filed and pending before the Addl. Sr. Civil Judge & A.C.J.M. Surat, Gujarat under the provisions of Section 138 and 141 of the Negotiable Instruments Act, 1881)

The Complainant herein has alleged the accused of dishonour of cheque for a sum of ₹89,52,394/-. The matter is currently pending before the Hon'ble Addl. Sr. Civil Judge & A.C.J.M., Surat

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR PROMOTERS, DIRECTORS, KMPs AND SMPs OF THE COMPANY

A. LITIGATION AGAINST OUR PROMOTERS, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR PROMOTER, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

i) Kalpesh Gordhanbhai Goti (hereinafter referred to as the Petitioner) vs. Union of India (hereinafter referred to as the respondent)

(Special Civil Application no. SCA/11525/2018 filed and pending before the High Court of Gujarat at Ahmadabad)

The petitioner herein claiming himself to be an Environmental Consultant and Engineer, has filed the Special Civil Application against the Union of India (UoI), Ministry of Environment, Forest & Climate Change. The petition challenges two government notifications: S.O. 648(E) dated March 3, 2016, and S.O. 141(E) dated January 15, 2016,

which mandate accreditation from NABET/QCI for Environmental Consultants to conduct Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) and represent clients before statutory authorities.

The petitioner herein contends that these notifications violate fundamental rights under Articles 14, 19(1)(g), and 21 of the Constitution of India by unlawfully restricting his right to practice as an Environmental Consultant. He argues that the accreditation requirement lacks statutory backing, creates a monopoly favoring select firms, and disregards previous court rulings that had stayed similar provisions. The matter is presently pending with the concerned court of jurisdiction.

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

Indirect Tax: NIL

Direct Tax: NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP MEMBERS, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS:

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS:

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY:

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES:

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES:

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY:

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS:

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER:

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 239 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS:

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company. Below are the details of the Creditors where outstanding amount as on March 31, 2025: -

(₹ in Lakhs)		
Name	Number of Creditors	Amount involved
Total Outstanding dues to Micro and Small & Medium Enterprises.	7	10.01
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	73	843.47

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals in Relation to Our Company's Incorporation

1. Certificate of Incorporation dated March 09, 2010 from the Registrar of Companies, Ahmedabad– Assistant Registrar of Companies Gujarat, Dadra and Nagar Havelli- issued under the Companies Act, 1956 as “**Greenleaf Envirotech Private Limited**” (Corporate Identification Number (CIN) U74140GJ2010PTC059798)
2. Certificate of registration of Special Resolution, dated October 08, 2012 with respect to alteration of the object clause leading to change in CIN from U74140GJ2010PTC059798 to U29253GJ2010PTC059798
3. Fresh Certificate of Incorporation dated November 28, 2023 from the Registrar of Companies, Ahmedabad-issued, consequent to conversion of the Company from “**Greenleaf Envirotech Private Limited**” to “**Greenleaf Envirotech Limited**” (Corporate Identification Number. U29253GJ2010PLC059798)

Approvals in relation to the Offer

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 23, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated June 16, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.
3. Our Board of Directors has, pursuant to a resolution dated June 29, 2025 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE Emerge.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the offer.

Other Approvals

1. The Company has entered into a tripartite agreement dated April 20, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated April 26, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
3. ISIN: - INE0PLX01017

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:
Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Greenleaf Envirotech Limited	AADCG7173L	Income Tax Department	April 01, 2010	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Greenleaf Envirotech Limited, Plot no. 27-35, 3rd Floor, Room No.-4 Kankavatz, Complex Nandanvan Group, H. Society Singanpore Road, Singanpore Surat-395004, Gujarat	AHMG04915B	Income Tax Department	October 04, 2011	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s. Greenleaf Envirotech Limited 3 rd Floor, Room Number 4, Plot Number 27 to 35, Kankavati Complex, Nandavan Group H Soc, Singanpor Road, Surat, Gujarat-395004	Registration Number:- 24AADCG7173L1ZC	Goods And Services Tax Department	Effective from July 01, 2017 Latest amended certificate issued on: March 08, 2025	Valid till Cancelled
5.	GST Registration Certificate (Maharashtra)	M/s. Greenleaf Envirotech Limited, Flat No. 32, 3 rd Floor, Sukhshanti Apartment, Dekhu Road, Amalner, Jalgaon, Maharashtra-425401.	Registration Number:- 27AADCG7173L1Z6 #	Goods And Services Tax Department	Effective from September 17, 2018 Latest amended certificate issued on: February 17, 2024	Valid till Cancelled
6.	GST Registration Certificate (Rajasthan)	M/s. Greenleaf Envirotech Limited, Building No./Flat No.: 4-5, Baidhnath Colony, Mali Samaj Road, Sirohi, Sirohi, Rajasthan-307001 Application filed vide ARN:AA0806250671049 Dated June 25,2025 for change in address to PWD Colony, House No. 7 & 8,Sirohi Industrial Area, Sirohi-307001, Rajasthan	Registration Number: 08AADCG7173L1Z6 #	Goods And Services Tax Department	Effective from April 01, 2021 Latest amended certificate issued on: February 20, 2024	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
7.	GST Registration Certificate (Himachal Pradesh)	M/s. Greenleaf Envirotech Limited, Dhalpur, Ward No. 11 Near Vistas Office Gandhi Nagar, Kullu, Himachal Pradesh, 175101	Registration Number: 02AADCG7173L1ZI#	Goods And Services Tax Department	Effective from February 07, 2025 Latest amended certificate issued on:- February 07, 2025	Valid till Cancelled
8.	Enrollment under Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 (PTEC)	M/s. Greenleaf Envirotech Limited, Plot Number 27 to 35, Room Number 304, Third Floor, Kankawati Complex, Nandanavan, Group Hosuing Society, Singanpore, Surat	Registration Certificate Number: PEC03NZ00051030	Surat Municipal Corporation	February 03, 2024	Valid till Cancelled
9.	Registration Certificate Under Gujarat State Business Trade, Business and Employment tax Act, 1976 (PTRC)	M/s. Greenleaf Envirotech Limited, Plot Number 27 to 35, Room Number 304, Third Floor, Kankawati Complex, Nandanavan, Group Hosuing Society, Singanpore, Surat	Registration Certificate Number: PRC03NZ00021063	Surat Municipal Corporation	---	Valid till Cancelled

*Registration certificate not received. Registration number inserted on the basis of tax payment receipt.

Registration obtained as required by the respective clients in the state. Our Company does not have any offices or places of business in these states and merely has GST registration as per the client's requirement. Our billing and salary payments are effected from our registered office in Gujarat and accordingly, our Company has not obtained any other licenses including any registration under shops act of the respective state in these states.

Registrations related to Labour Laws:

S. No.	Description	Address	License Number/Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	M/s. Greenleaf Envirotech Limited, Plot No. 27 to 35 , Room No. 304, 3rd Floor Kankavati Complex, Nandanvan Group Housing Society, Singanpore Causeway Road, katargam, Surat, Gujarat-395004.	Registration Number:- RC / NZ / S / KATARGAM / 79881	Surat Municipal Corporation	February 13, 2024	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	M/s. Greenleaf Envirotech Limited, Nr. Rangoli Flats, Radhanpur Road, Mehsana, Mehsana,	Code Number:- GJAHD00572 56000	Employee's Provident Fund Organization, Gujarat	October 02, 2024	Valid till Cancelled

S. No.	Description	Address	License Number/Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Mahesana, Gujarat – 384002				
3.	Registration under Employees State Insurance Act (ESIC)	M/s. Greenleaf Envirotech Limited, 304, Kanakavati Complex, Singanpor-Cauzway Road, Karagam Surat-395004	390005222100 01001	Sub-Regional office, Employees State Insurance Corporation, Surat	July 23, 2013	Valid till Cancelled

Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Greenleaf Envirotech Limited, 3 rd Floor, Plot No.304, Kankavati Complex, Ved Road, Surat, Gujarat-395004	0813003008	Ministry of Commerce and Industry Directorate General of Foreign Trade,	May 07, 2013	Valid till Cancelled
2.	Udhyam Registration Certificate	M/s. Greenleaf Envirotech Limited, 304, Kankavati Complex, Singanpor-Cauzway Road, Ved Road, Katargam, Surat-395004, Gujarat	UDYAM-GJ-22-0003830	Ministry of Micro Small & Medium Enterprises	August 22, 2020	Valid till Cancelled
3.	Registration as Environmental Laboratory under the Environment Protection Act, 1986	M/s. Greenleaf Envirotech Private Limited, 304, Kankavati Complex, Singanpor-Cauzway Road, Katargam, Surat-395004	File Number: 2021/7/99/INST LAB-HO-CPCB-HO/1688 Old certificate no. 15018/26/2017-CPW dated April 29, 2019	Ministry of Environment Forest & Climate Change Govt. of India, Delhi	November 27, 2024	November 21, 2027
4.	Registration as Schedule-II Environmental Auditor	M/s. Greenleaf Envirotech Pvt. Ltd., 304, Kankavati Complex, Singanpor-Cauzway Road, Katargam, Surat-395004	GPCB/EAC/SC H-II/92/859743 Old certificate number GPCB/EA/249(3)/701868 dated January 24, 2023	Gujarat Pollution Control Board, Gandhinagar	April 21, 2025	December 31, 2026
5.	ISO/IEC 17025:2017 (General Requirements for the Competence of Testing & Calibration Laboratories)	M/s. Greenleaf Envirotech Limited, 304, Kankavati Complex, Singanpor-Cauzway Road, Katargam, Surat, Gujarat, India	Certificate Number:- TC-13849	National Accreditation Board for Testing and Calibration Laboratories	June 05, 2024	June 04, 2026

S. N o.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
6.	ISO 9001:2015 Quality Management Standard.	M/s. Greenleaf Envirotech Limited, 304, Kankavati Complex, Singanpor-Cauzway Road, Katargam, Surat-395004	Certificate No : QIBPLK1118	Interglobal Business Process Private Limited	January 27, 2024	January 26, 2027
7.	ISO 14001:2015 (Environmental Management System for its Core Business Activities)	M/s. Greenleaf Envirotech Limited, 304, Kankavati Complex, Singanpor-Cauzway Road, Katargam, Surat-395004	Certificate No : EIBPLK1057	Interglobal Business Process Private Limited	January 27, 2024	January 26, 2027
8.	ISO 45001:2018 (Occupational and Health Safety Management System for its Core Business Activities)	M/s. Greenleaf Envirotech Limited, 304, Kankavati Complex, Singanpor-Cauzway Road, Katargam, Surat-395004	Certificate No : OIBPLK1052	Interglobal Business Process Private Limited	January 27, 2024	January 26, 2027
9.	ISO 10002:2018 (Quality Management-Customer Satisfaction-Guidelines for Complaints Handling in Organization)	M/s. Greenleaf Envirotech Limited, 304, Kankavati Complex, Singanpor-Cauzway Road, Katargam, Surat-395004	Certificate No: ICI/1098324/25	International Certification s & Inspection UK Limited	April 14, 2025	April 13, 2028
10.	Registration as Approved Contractor under Class "A" Contractor (For Road and Building Deptt.; Irrigation Deptt.; Public Health engineering Wing)	M/s. Greenleaf Envirotech Limited, Floor No.3, Flat No. 304, Kankavati Complex, Ved Road, Surat, Gujarat- 395004	Registration Certificate: E2/TC/Reg/6775	Executive Engineer, R&B Division, Mehsana, Gujarat	October 22, 2024	December 2025
11.	Enlistment as - Class "A" Contractor Under the Rules of Enlistment of Contractors in HP IPH Department	M/s. Greenleaf Envirotech Limited, 304, Kankavati Complex, Siganpor-Cauzway Road Katargam District-Surat, Gujarat	JSV-CE-(MZ)-BA-II Enlistment/2024 -25-6501-6561	Chief Engineer Jal Shakti Vibhag Mandi (Himachal Pradesh)	October 30, 2024	October 27, 2027
12.	Registration as Approved Contractor under Public Works Departments, Central Contractor Registration centre	M/s. Greenleaf Envirotech Limited, 304, Kankavati Complex, Siganpor-Cauzway Road Katargam District-Surat, Gujarat	PWD240069717 (Civil)	Executive Engineer, Public Works Department, Arera Hills, Bhopal	July 06, 2024	July 05, 2034

S. N o.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
13.	Fire Safety License	M/s. Greenleaf Envirotech Limited, 304, Kankavati Complex, Siganpor-Cauzway Road Katargam District-Surat, Gujarat	FES/FPCOR/46 (License for all heights)	Surat Municipal Corporation, Head Quarters, Fire & Emergency Services, Muglisara, Surat	April 05, 2022	April 04, 2027

Approvals Related to Ongoing Projects:

S. N o.	Name of Entity	Address of Premises	Workmen Insurance Policy (from Go Digit Insurance Limited)	Registration under Building and Other Construction Workers	Registration under Contract Labour Abolition Act
1.	Construction of Sewage Treatment Plant at	Gujarat State Police Housing Corporation Ltd., Botad Police head Quarter, Behind Jilla Panchayat, Khas Road, Botad-364710	Policy No. D178057657 valid from December 16, 2024 till September 15, 2025	ADISH/BVN/BO CW/71/2024 dated December 30, 2024 valid till December 04, 2025	Not Applicable as number of labour is less than 50
2.	Design, Supplying, installing, hydraulic testing and Commissioning of sewage treatment plant for permanent disposal of sewage for Gujarat state Reserve Police force 20	Gujarat State Police Housing Corporation Ltd., SRP Camp, Near Indian Red Cross, Viramgam-382150		DDISH/AHD/BO CW/1, 198/2024 dated December 23, 2024, valid till December 04, 2025	Not Applicable as number of labour is less than 50
3.	Construction of Sewage Pumping Station	Surat Municipal Corporation at Pardi Sachin, Surat	Policy NO. D184767190 valid from February 19, 2025 till February 18, 2026	JDISH/SRT/BOC W/134/2025 dated February 10, 2025 Valid till February 16, 2026	Not Applicable as number of labour is less than 50
4.	Sewage Treatment Plant for Municipal Corporation, KATNI Capacity- 6, 7.5 and 11 MLD STP plant, SBR Technology,	Municipal Corporation Katni, Madhya Pradesh (Helios Infra)	Policy No. D167763276 Valid from September 30, 2024 till September 29, 2025	Not Applicable as number of labour is less than 10	Not Applicable as number of labour is less than 10
5.	Sewerage Project of Municipal Corporation, Chitrakoot	Chitrakoot Municipal Corporation (Helios Infra)		Not Applicable as number of labour is less than 10	Not Applicable as number of labour is less than 10
6.	Design, engineering, supply, construction, Testing & commissioning of KLD STP Plant, Patratu.	Bharat Heavy Electricals Limited Nagpur	Policy No. D156597559 Valid from July 18, 2024 till July 17, 2025	Not Applicable as number of labour at the site is less than 10	Not Applicable as number of labour at the site is less than 10

S. N o.	Name of Entity	Address of Premises	Workmen Insurance Policy (from Go Digit Insurance Limited)	Registration under Building and Other Construction Workers	Registration under Contract Labour Abolition Act
7.	Designing of Surface Water Treatment Plant	McCain Foods (India) Private Limited	Policy No. D202498207 From May 18, 2025 till November May 17, 2025	Contractor All Risk Insurance Policy no.	Not Applicable as number of labour is less than 50
8.	Capacity Enhancement (0.38 MLD to 1.50 MLD) and technology upgradation to MBBR of Sewage Treatment Plant, Kullu. Himachal Pradesh	Himachal Pradesh Jal Shakti Vibhag, Kullu	Policy No. D208402394 From June 20, 2025 till December 19, 2025	Not Applicable as number of labour at the site is less than 10	Enlistment as - Class "A" Contractor Under the Rules of Enlistment of Contractors in HP. Registration no. JSV-CE-(MZ)-BA-II Enlistment/2024-25-6501-6561 valid from October 30, 2024 till October 27, 2027
9.	Operations and Maintenance of 2 STP of 1.50 MLD capacity of each Sewage Treatment Plant with MBBR Technology, at Kandla SEZ, Gandhidham, Kutch, Gujarat	M/s. NBCC (India) Ltd	Policy No. D205456140 Valid from June 04, 2025 till June 03, 2026	Not required as no construction work. Only operation and Maintenance	CLRA/ALCADIPUR /2024/169637/L-168 dated September 02, 2024 valid till September 01, 2025
10.	O&M of STP of different capacity 6 nos. of unit at Halol, Vadodara, Gujarat.	Polycab India Ltd.	Policy No. D207161255 Valid from June 14, 2025 till September 14, 2025	Not required as no construction work. Only operation and Maintenance	Not Required
11.	Annual Maintenance of Effluent Treatment Plant, Silvassa,	Hindalco Industries Limited, Silvassa	Policy No. D184007171 Valid from January 25, 2025 till January 24, 2026	Not required as no construction work. Only operation and Maintenance	Not Required
12	Design, Engineering & Construction work of STP	Santrampur, Panchmahal	-	Not Applicable as number of labour at the site is less than 10	Not Required
13	Operations, Preparation of dosing chemicals, ETP/STP premises	Halol ,Gujarat	-	Not Applicable as number of labour at the site is less than 10	Not Required
14	Electromechanical and Instrumentation work for 12.6 MLD, SBR Technology STP at Amalner District, Jalgaon.	M/s. Pragati Construction Latur, Maharashtra.	Policy No. D208397407 Valid from June 20, 2025 till December 19, 2025	Project not yet started. Land approval pending	
15	Designing of STP and Sewerage Network at Magrouni, Madhya Pradesh	Nagar Parishad, Magrouni Zilla, Shivpuri, Madhya Pradesh	Projects yet to be started. Design drawing under preparation		

S. No.	Name of Entity	Address of Premises	Workmen Insurance Policy (from Go Digit Insurance Limited)	Registration under Building and Other Construction Workers	Registration under Contract Labour Abolition Act
16	Design, Engineering, Procurement, Fabrication, Supply, Erection, Testing & Commissioning of 2 STP (172 KLD & 271 KLD) Package for Green PVC Project at Mundra, Gujarat, India	Mundra Petrochem Limited			
17	Design, engineering, supply, construction, Testing, electromechanical work and others for Roha Town For Roha Municipal Council, Roha, Dist.- Raigad	Sarathi Constructions	Design is in process, Project yet not started		

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

The details of intellectual property registered in the name of our Company are as follows:

Sr. No	Brand Name/Logo Trademark / Wordmark	Class	Application No.	Applicant	Date of Application	Authority	Status	Period of validity
1.	GREENLEAF	42	5779612	Greenleaf Envirotech Limited	January 25, 2023	Trade Marks Registry, Mumbai	Registered	Up to January 25, 2033

The details of intellectual property application made by our Company are as follows:

Sr. No	Brand Name/Logo Trademark / Wordmark	Class	Application No.	Applicant	Date of Application	Authority	Status
1.		42	6925433	Greenleaf Envirotech Limited	March 26, 2025	Trade Marks Registry	Formalities Chk Pass

Domain Name

Sr. No	Domain Name	Sponsoring Registrar and ID	Registrar IANA ID	Registration Date	Registry Expiry Date
1.	www.greenleafenvirotech.in	Registrar: HOSTINGER operations, UAB Registry Domain ID: D74ED8039A56F4CE18C76F7AF 7A6CEA30-IN	1636	March 18, 2022	March 18, 2026

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors has, pursuant to a resolution passed at its meeting held on May 23, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on June 16, 2025 in accordance with the provisions of Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholders	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre Offer paid-up Equity Share capital
Mr. Kalpesh Gordhanbhai Goti	Promoter	June 17, 2025	21,72,150	2,00,000	47.02%
Ms. Gopiben Kalpesh Goti	Promoter	June 17, 2025	14,70,150	1,00,000	31.83%

The Selling Shareholders confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1)(f) and 230(1)(g) of the SEBI ICDR Regulations, as on the date of this Draft Prospectus.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and amendments thereof, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- Our Company, promoters, selling shareholders, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.
- 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.
- Neither our Company, Promoters or Directors has been declared as a Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority.
- Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is less than or equal to ₹ 10 crores, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

Selling Shareholders have confirmed that they have held their portion of offered shares for a period of at least one year prior to the date of filing of this Draft Prospectus and that it is in compliance with the SEBI ICDR Regulations as amended and are eligible for being offered in the Offer for sale.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge platform:

- Our Company was incorporated on March 09, 2010, under the provisions of Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Hence, our Company is in existence for a period of 15 years on the date of filing of this Draft Prospectus with NSE.
- As on the date of this Draft Prospectus, our Company has a total paid-up capital of ₹ 461.93 Lakhs comprising 46,19,250 Equity Shares of ₹10/- each and the Post Offer paid-up Capital will be ₹592.93 Lakhs comprising 59,29,250 Equity Shares which shall be below ₹25 crores.
- Our Company confirms that it has track record of more than 3 years.
- As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the of filing of this Draft Prospectus.

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Net Profit before Tax	628.26	306.35	137.41
Add: Finance Cost	42.21	62.61	76.02
Add: Depreciation and Amortisation Expenses	14.79	10.91	13.12
Less: Other Income	(22.96)	(14.02)	(17.29)
Operating profit (Earnings before interest, depreciation and tax) from operations	662.30	365.85	209.28

- As per the Restated Financial Statements, our company’s net-worth (excluding revaluation reserves) for the financial year ended on March 31, 2025 is ₹ 1,241.01 Lakhs i.e., our net-worth is positive. The calculation of Net worth as on March 31, 2025 are as follows

(₹ in Lakhs)

Particulars	FY 2024-25
Share Capital	461.93
Reserves and Surplus	779.09
Net worth	1,241.01

- Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Prospectus as given below:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Net Cash flow from Operating Activities-(A)	574.73	-83.91	238.12
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	23.80	13.62	3.42
Add- Net Total Borrowings (net of repayment)	-264.12	-99.30	-179.32
Less- Interest expense x (1-T)	27.14	43.02	50.82
Free Cash Flow to equity (FCFE)	259.67	(239.85)	4.56

- g) Our Company confirms that the size of offer for sale by selling shareholders does not exceed 20% of the total offer size and the shares being offered for sale by selling shareholders does not exceed 50% of such selling shareholders' pre-offer shareholding on a fully diluted basis.
- h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- k) None of the Lead Manager involved in the Offer have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Prospectus.
- l) Objects of the Offer does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, whether directly or indirectly.
- m) Other Disclosures:
- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Prospectus.
 - We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "Outstanding Litigations and Material Developments" on page 248 of this Draft Prospectus.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigations and Material Developments" on page 248 of this Draft Prospectus.
 - The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years ”

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

<i>(₹ in Lakhs)</i>			
Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Net Profit before Tax	628.26	306.35	137.41
Add: Finance Cost	42.21	62.61	76.02
Add: Depreciation and Amortisation Expenses	14.79	10.91	13.12
Less: Other Income	(22.96)	(14.02)	(17.29)
Operating profit (Earnings before interest, depreciation and tax) from operations	662.30	365.85	209.28

As per Regulation 230 (1) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- a) The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE Emerge is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated April 26, 2023 with NSDL and agreement dated April 20, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.
- c) The entire pre-Offered capital of our Company are fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters are in the dematerialised form.
- e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter “Objects of the Offer” on page 89 of this Draft Prospectus.
- f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size;
- g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-offer shareholding on a fully diluted basis:
- h) Objects of the Offer does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, whether directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the Lead Manager shall ensure that the Issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 67 of this Draft Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Offer.
4. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (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 THE OFFER DOCUMENT. THE LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSLEF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [•] 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 THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of section 26, 28, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Draft 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.greenleafenvirotech.in/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Selling Shareholders and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, the Selling Shareholders and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling shareholders and the Lead Manager 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 Equity Shares.

Neither our Company, the Selling Shareholders nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Prospectus in relation to itself and its respective portion of the offered shares.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about,

and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply 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 offered in the Offer have not been, and will not be, registered under the U.S. Securities Act 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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 jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Draft Prospectus are proposed to be listed on NSE EMERGE. Application have been made to NSE EMERGE for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its NSE EMERGE after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Prospectus for listing of equity shares on NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE SME mentioned above are taken within three (3) Working Days of the Offer Closing Date or such period as may be prescribed by SEBI. The Selling Shareholders, confirms 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 on the Stock Exchanges within three Working Days from the Offer Closing Date, or within such other period as may be prescribed

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Selling Shareholders, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary & Compliance Officer, Senior Management Personnel, the Statutory and Peer Review Auditors; and (b) the Lead Manager, the Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer ⁽¹⁾, Share Escrow Agent⁽¹⁾, Bankers to the Company, Market Maker, and Underwriters, to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under the Companies Act, 2013.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received written consent dated June 17, 2025 from our Statutory and Peer Reviewed Auditors, M/s. M B Jajodia & 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, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated June 26, 2025, on the Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023, and (b) the report dated June 26, 2025 on the statement of special tax benefits.

Our Company has received written consent dated June 20, 2025 from M/s. VGT & Associates, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificates dated June 18, 2025 and June 26, 2025 certifying, inter alia, estimation of costs and list of machines, respectively.

Such consents has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, 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 since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 76 of this Draft Prospectus, our Company has not made any capital offer during the previous three years.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 187 of Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 76 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

As on the date of this Draft Prospectus, we do not have any group companies.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-1.19%]	-14.53% [+3.73%]	-
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	-
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.67%]	+21.49% [+12.00%]	-
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.08%]	+47.03% [+10.80%]	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	-	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	-	-	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	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 [@]	4 [#]	179.23	-	-	-	1	-	1	-	-	-	-	-	-
2024-2025 [*]	3 ^{&}	202.75	-	-	1	-	-	2	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited and Samay Project Services Limited have not completed 180 days from the date of listing.

The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited and Samay Project Services Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025 and June 23, 2025.

**The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited has not completed 180 days from the date of listing.*

& The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shcapl.com

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares 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 retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicants, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicants, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the application Amount was blocked or the UPI ID (for UPI Applicant who make the payment of application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Offer Closing Date, the Applicants shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA applicants whose Application 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 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 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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 nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, 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.

The following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public offers opening on or after May 1, 2021, 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 application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application 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 application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the application 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 application 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 application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholders, the LM 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 SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application 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.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Lead Manager” on page 67 of this Draft Prospectus.

Further, the Applicant 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 Application submitted with 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 and

Sponsor Banks for addressing any clarifications or grievances of ASBA applicants. Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants 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 and non-receipt of funds by electronic mode.

Further, the applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms. Sheetal Pareek, Company Secretary and Compliance officer. For details, see “General Information” beginning on page 67 of this Draft Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by its resolution dated January 20, 2025, has also re-constituted Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sanket Pravinchandra Shah	Non-Executive Independent Director	Chairperson
Mr. Kaushik Vallabhbbhai Antaliya	Non-Executive Independent Director	Member
Mr. Kalpesh Gordhanbhai Goti	Managing Director	Member

For further details, please see the chapter titled “Our Management” beginning on page 171 of this Draft Prospectus.

Our Company has also appointed Ms. Sheetal Pareek, as the Company Secretary and Compliance Officer for the Offer and she may be contacted at the Registered Office of our Company.

Ms. Sheetal Pareek

3rd Floor, Room No. 4, Plot No. 27-35,
Kankavati Complex, Nandanvan Group H. Soc.,
Singanpore Road, Surat City,
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Website: www.greenleafenvirotech.in

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI ICDR (Amendment) Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Prospectus, the Abridged Prospectus, 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 the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, 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 a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. The Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see “*Objects of the Offer*” on page 89 of this Draft Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under 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, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 313 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, Dividend distribution policy of our Company, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 188 and 313, respectively of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10/- and the Offer Price is ₹136/- per Equity Share. The Offer Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Offer Price*” beginning on page 103 of this Draft Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 313 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated April 20, 2023 amongst our Company, CDSL and KFIN Technologies Limited Limited.
2. Tripartite agreement dated April 26, 2023 between our Company, NSDL and KFIN Technologies Limited.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 288 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the NSE Energy from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,000 Equity Shares and is subject to a minimum allotment of 1,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of 1,000 Equity Shares, subject to a minimum Allotment of 1,000 Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page 288 of this Draft Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the

minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), 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 issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application 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 Applicant where required must agree in the Allotment Advice that such Applicant 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.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicant, the death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- (m) to register himself or herself as the holder of the Equity Shares; or
- (n) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager and the Selling Shareholders, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer was published, within one day of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. If our Company in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with NSE SME.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the NSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. 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.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opens on	[●]
Offer Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

On the Issue Closing Date, for uploading the Application Forms:

- 1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors*
- 2. UPI mandate end time and date shall be at 5:00 pm IST on Offer Closing Date, i.e. [●].*

** 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 Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicants shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI*

circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable other than the Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Offer Period by our Company, in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Applications

The processing fees for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying 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 Applicant 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 Application Amount, the Applicant

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 Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors who applies for minimum application size.	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 Application 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-Individual Investor, 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- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Offer Closing Date

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Offer Opening Date until the 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 LM and the Registrar to the Offer on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application 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.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 1:00 pm IST on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications 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 any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Offer Price, the Offer Period will be extended by at least three additional Working Days following such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price, and the revised Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Offer shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Offer, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Offer.

The Selling Shareholders shall reimburse and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders

shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' minimum contribution as provided in "*Capital Structure*" beginning on page 76 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 313 of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the NSE Emerge is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance

of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up equity capital is not less than ₹10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue from operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and The applicant company should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	The applicant company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The applicant company should have at least 500 public shareholders on the date of application.
Promoter & Promoter Group Holding	Promoter(s) and Promoter Group shall be holding at least 20% of equity share capital of the company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing
Other parameters	- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. - The company has not received any winding up petition admitted by NCLT/IBC. - The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI. - No Disqualification/Debarment of director of the Company by any regulatory authority. - The applicant company has no pending investor complaints in SCORES. - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

Eligibility Criteria	Details
	Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action by other exchanges where the security has been actively listed.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange,

MARKET MAKING

The shares offered though this offer is proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of three (3) years from the date of listing of shares on NSE Emerge. For further details of the market making arrangement please refer the section titled “General Information” beginning on page 67 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹10 crores. The Company shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 275 and 288 respectively of this Draft Prospectus.

OFFER STRUCTURE

The Offer is of 16,10,000 Equity Shares for cash at a price of ₹136/- per Equity Share (including a share premium of ₹126/- per Equity Share) aggregating to ₹2189.60 Lakhs comprising a Fresh Offer of 13,10,000 Equity Shares aggregating to ₹1781.60 Lakhs and an Offer for Sale of 3,00,000 Equity Shares aggregating to ₹408.00 Lakhs by the Selling Shareholders.

The Offer comprises a reservation of 84,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Offer to Public of 15,26,000 Equity Shares of face value of ₹10/- each (“**the Net Offer**”). The Offer and the Net Offer will constitute 27.15% and 25.74%, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

The Offer is being made through the Fixed Price Process.

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	15,26,000 Equity Shares	84,000 Equity Shares
Percentage of Offer Size available for Allocation	94.78% of the Offer Size	5.22% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of 1,000 Equity Shares each. ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of 1,000 Equity Shares of face value of ₹10/- each more than two lots. <i>For Individuals Investors who applies for minimum application size:</i> 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of 1,000 Equity Shares	84,000 Equity Shares
Maximum Application Size	<i>For Other than Individual Investors:</i> Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Offer, subject to applicable limits to the Applicant.	84,000 Equity Shares

Particulars	Net Offer to Public	Market Maker Reservation Portion
	<i>For Individuals Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of 1,000 Equity Shares subject to applicable limits to the Applicant.	
Trading Lot	1,000 Equity Shares	1,000 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply ⁽²⁾	<i>For Other than Individual Investors:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Individuals Investors who applies for minimum application size:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,000 Equity Share and in multiples of 1,000 Equity Shares thereafter	

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange 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. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

⁽¹⁾ Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b. Remaining to
 - i. individual applicants who applies for more than minimum application size; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Offer Procedure” beginning on page 288 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants 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 Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Offer who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2.00 lakhs.”

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs 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 Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, 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 till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. 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 the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public Offer 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 Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six working day.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the 272 current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying 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 UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars 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 applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – offer LM will be required to compensate the concerned investor.

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 or more of the SCSBs as a 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 Investors.

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 LM, 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 shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to individual applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-individual investor portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, 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.
- On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, 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 Application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker 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 Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of 1,000 Equity Shares each and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of 1,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 1,000 Equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,000 Equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,000 Equity shares subject to a minimum allotment of 1,000 Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 - (b) The balance net offer of shares to the public shall be made available for allotment to:
 - i. Individual applicants other than individual investors; and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity 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.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 311 of this Draft Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of

our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

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 Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized 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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications 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 Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application 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 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 banks own paid-up share capital and reserves, whichever is lower. 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank 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 (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. 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 investee company’s paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. 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.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application 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 specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney 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 the Union 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 Rs 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs 250 million (subject to applicable laws), 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 Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹136/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated June 17, 2025.

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

For further details please refer to Section titled “*General Information*” on page 67 of this Draft Prospectus.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the

SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the 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, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Offer advertisement, we shall state the Offer Opening Date and the 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 Lead Manager and the Registrar to the Offer 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, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
2. Ensure that you have apply at Offer Price

3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, 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 including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants 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 beneficiary 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism 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 Applicants 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/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. 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 Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 67 of this Draft Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Lead Manager to the Offer*” on page 67 of this Draft Prospectus.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?”;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in 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 issued through the Offer through 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 to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional 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 each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 67 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹10.00 lakhs 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 ₹10.00 lakhs or one per cent 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 ₹50.00 lakhs or with both.

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). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated April 26, 2023 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated April 20, 2023 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
3. 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;
4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank account where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the 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;

7. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;
8. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of them and their respective portion of the Offered Shares:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the offer 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;
3. the utilisation of monies received under the Promoters' contribution 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

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The 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 FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 288 of this Draft Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Issue for do not exceed the applicable limits.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

[COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION OF

GREENLEAF ENVIROTECH LIMITED

INTERPRETATION

- 1.0 The Regulations contained in Table "F" of the First Schedule to the Companies Act, 2013, shall apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company.
- 2.0 Unless the context otherwise requires, words or expressions 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.
- 3.0 Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.
- 4.0 Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 5.0 In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail

Headings

- 6.0 The headings hereto shall not affect the construction hereof.

DEFINITIONS

- a. **“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.
- b. **“Alter” and “Alteration”** shall include the making of additions and omission.
- c. **“Articles”** means these Articles of Association of the Company as originally framed or as altered from time to time by special resolution.
- d. **“Annual General Meeting”** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
- e. **“Auditors”** shall mean and include those persons appointed under the said Act.
- f. **“Authorized Capital” or “Nominal Capital”** means such capital as is authorized by the Memorandum of Association of the Company to be the maximum amount of share capital of the Company.
- g. **“Beneficial Owner”** means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- h. **“Board of Directors” or “Board”**, means the collective body of the directors of the Company and shall include a Committee thereof.”
- i. **“Chief Executive Officer”** means an Officer of the Company, who has been designated as such by the Company.
- j. **“Chief Financial Officer”** means a person appointed as the Chief Financial Officer by the Company.
- k. **“Company”** means **GREENLEAF ENVIROTECH LIMITED**”.
- l. **“Controlling”, “controlled by” or Control”** with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management, business or policies or actions of such person, whether through the ownership of voting securities, by contract or otherwise, or the power to elect, appoint at least 50% of the directors, managers, partners or other individuals exercising similar authority with respect to such Person(s).
- m. **“Depositories Act”** means the Depositories Act, 1996, or any statutory modification or re- enactment thereof, for the time being in force.
- n. **“Depository”** means a depository as defined under Section 2(1)(e) of the Depositories Act, 1996.
- o. **“Director”** means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- p. **“Debenture”** includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- q. **“Dividend”** shall include interim dividend.

- r. **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- s. **“General Meeting”** means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- t. **“Independent Director”** means an Independent Director referred to in sub-section (6) of Section 149 of the Act.
- u. **“Key Managerial Personnel”** means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- v. **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- w. **“Ordinary & Special Resolution”** shall have the meanings assigned to these terms by Section 114 of the Act.
- x. **“Promoter”** means a person—
 - (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;
- y. **“Rules”** means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- z. **“Seal”** means the Common Seal of the Company.
- aa. **“Secretary”** is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- bb. **“The office”** means the Registered Office for the time being of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. If the share capital of the Company consists of Preference Shares, the Company shall have right to issue and redeem the preference shares in accordance with the provisions of the Act. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board may 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 option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

2. (i) Every member 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 of Directors 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 two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and 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 and 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 or several joint holders shall be a sufficient delivery to all such holder.

(ii) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to the first holder of the share. The Company shall be entitled to decline to register more than three persons as the joint

holders of any shares. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

(iii) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under the article shall be issued without payment of fees if the Board of Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Board of Directors shall prescribe.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

FURTHER PROVIDED THAT notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

(iv) The provisions of Articles 2 and 3 shall mutatis mutandis apply to debentures or other securities of the company as and when applicable.

3. Except as required by law, no person shall be recognized 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 recognize (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.
4. (i) The company may exercise the powers of paying commissions conferred under the Act to any person in connection with the subscription to its securities, 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 under the Act and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under in rules.

(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.
5. (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 the Act, and whether or not the company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class, or with the sanction of a resolution passed at a separate General Meeting of the holders of the shares of that class, in the manner prescribed under the Act. 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 as per the provisions of Companies Act.
6. 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.
7. Subject to the provisions of the Act, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.
8. Subject to the provisions of Section 55 of the Act and the Rules and subject to the provisions on which any Shares may have been issued, the redemption of preference Shares may be effected on such terms and in such manner as may be provided by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

FURTHER ISSUE OF SHARE CAPITAL

9. The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

- a. Persons who, at the date of offer, are holders of equity shares of the Company; 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; or
 - b. Employees under any scheme of Employees' Stock Option; or
 - c. Any persons, whether or not those persons include the persons referred to in clause (a) or (b) above
10. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue or in any other manner that the Board may deem fit, preferential offer, private placement, subject to and in accordance with the provisions of the Act and the Rules.
11. 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 for 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 shares, otherwise than for cash and if so issued be deemed to be fully paid up or partly paid up shares, as the case may be.
12. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member.
13. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

DEBENTURES

14. 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.

INTERNAL AUDITOR

15. The Board shall appoint an Internal Auditor to carry out internal audit of the activities, operations and accounts of the Company and fix his annual remuneration. The Internal Auditor so appointed shall examine the adequacy of proper infrastructure, system and procedures in place to ensure accurate and timely generation of reports through Management Information System and statement of accounts, besides implementing various directives, orders, guidelines, norms and circulars issued by SEBI from time to time. The Internal Auditor shall be independent of the Statutory Auditor and shall have qualifications as specified in the Act for any auditor.

LIEN

16. The Company shall have a first and paramount lien upon all the shares/debentures (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. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
17. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien; Provided that no sale shall be made —
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part

of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

18. (i) To give effect to any such sale, the Board may authorize 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.
19. (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.
20. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other Person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
21. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company, if any.

CALLS ON SHARES

22. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
 24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
 25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
 26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
 27. (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount 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 shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

28. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company, if any.

TRANSFER OF SHARES

29. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee and shall be deposited with the Company for the registration of transfer of shares within 60 days from the date of execution;
(ii) The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Board may decline to register shall on demand be returned to the person depositing the same unless the Board otherwise determines. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine
(iii) 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.
30. The Board may, subject to the right of appeal conferred by the Act decline to register –
(a) the transfer of a share, not being a fully paid share, to a Person of whom they do not approve; or
(b) any transfer of a share on which the Company has a lien.
31. The Board may decline to recognize any instrument of transfer unless—
(a) The instrument of transfer is in the form as prescribed in the Rules.
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
(d) No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or other similar document
32. Further to the Articles above, and subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company.
33. 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.

PROVIDED 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.

34. 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.
35. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debentures and registration thereof.
36. On giving not less than seven days' previous notice in accordance with Act and rules made there under, 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.

The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

37. (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 recognized 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.
38. (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.
39. (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.
40. 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 was 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.

41. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

FORFEITURE OF SHARES

42. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
43. The notice aforesaid shall—
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
44. 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.

45. (i) A forfeited share may be sold or otherwise disposed off 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.
46. Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of such Member's shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
47. (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.
48. (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.
49. 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.
50. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company, if any.

SHARE WARRANTS

51. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person 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 person 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.
52. 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 calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder 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 shares included in the deposited warrant.
53. Not more than one person shall be recognized as depositor of the share warrant.
54. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
55. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.
56. 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 shares included in the warrant, and he shall be a member of the Company.

57. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

ALTERATION OF CAPITAL

58. Subject to the provisions of the Act, the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of the Act, the company may, from time to time:

- (a) increase its share capital by such amount as it thinks expedient by issuing new shares;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) 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.
59. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 - (b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (c) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (d) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
60. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account
 - d) any other reserve in the nature of share capital.

CAPITALIZATION OF PROFITS

61. (i) The company in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up,

- to and amongst such members in the proportions aforesaid;
(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) 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;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this article.

62. (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 capitalized 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 authorize 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 capitalization, 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 capitalized, 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

63. Notwithstanding anything contained in these articles but subject to the provisions 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.

EMPLOYEE STOCK OPTION SCHEME

64. Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).
65. ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.
66. The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

ISSUE OF SWEAT EQUITY SHARES

67. Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

GENERAL MEETINGS

68. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months from the date of closing of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon by the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate and as per the provisions mentioned in the Act.

69. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting.
70. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. The Company can pass any resolution permitted by the Act through Postal Ballot and such resolution(s) shall be deemed to have been duly passed at a General Meeting convened in that behalf on the date of announcement of results of Postal Ballot.
71. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.

PROCEEDINGS AT GENERAL MEETINGS

72. A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode, however, a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

73. Such notice shall be given to –
- (i) Every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - (ii) Every Director of the Company;
 - (iii) Auditor or Auditors of the Company; or
 - (iv) Any other person as may be specified in the Act and rules made thereunder.
74. The accidental omission to give notice to or other the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
75. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy shall be appointed as prescribed under the Act.
76. Where any items of business to be transacted at the meeting are deemed to be Special there shall be annexed to the notice of the meeting a statement as specified under section 102 of the Act, read with respective rules made there under.
77. Upon a requisition of members complying with the provisions of Section 111 of the Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.
78. A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.
79. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to transact the business.
80. No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is Vacant. The quorum for the General Meetings shall be as prescribed in the Act.
81. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
82. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the general meeting, or is unwilling to act as Chairperson of the general meeting, the Directors present shall elect one of their Members to be Chairperson of the general meeting.
83. If at any general 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 general meeting, the Members present shall choose one of them to be Chairperson of the general meeting.

84. On any business at any General Meeting, in case of equality of votes, whether on a show of hands or electronically or on a poll, Chairperson shall have a second or casting vote.
85. The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the such meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision.

ADJOURNMENT OF MEETING

86. (i) The chairman 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 out of the business to be transacted as mentioned in the notice from which the adjournment took place.
(iii) When a general 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.
87. In case at the adjourned meeting also, quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present.

VOTING RIGHTS

88. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
(a) on a show of hands, every member holding equity shares present in person or Proxy shall have one vote; and
(b) on a poll or voting through electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
89. A member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules and shall vote only once at a General Meeting or otherwise.
90. (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.
91. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
92. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
93. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member.
94. No member not personally present shall be entitled to vote on a show of hands unless such members a Body

Corporate and duly represented under Section 113 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company.

95. 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.
96. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
97. 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.
98. (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 chairman of the meeting, whose decision shall be final and conclusive.
99. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
100. Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

PROXY

101. Any member of a company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the general meeting instead of himself, and that a proxy need not to be a member of the Company.
102. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
103. An instrument appointing a proxy shall be in the form as prescribed in the rules.
104. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

105. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and shall not be more than fifteen.
106. First Directors of the Company are :
 - 1) **Mr. Nareshkumar Chaudhari**
 - 2) **Mr. Gaurav Anand**
 - 3) **Mr. Kalpesh Goti**
 - 4) **Mr. Deepak Tanna**
107. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of

office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting.

Explanation: for the purposes of this Article “total number of Directors” shall not include Independent Director, whether appointed under the Act or any other law for the time being in force on the Board of the Company.

- (a) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one- third of such of Rotational Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
 - (b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.
108. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
109. If the place of the retiring Director is not so filled up and the meeting has 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.
110. 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 re-appointed at the adjourned meeting unless: -
- i. at the meeting or at the previous meeting a resolution for the re- appointment of such Director has been put to the meeting and lost;
 - ii. 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;
 - iii. he is not qualified or is disqualified for appointment;
 - iv. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
 - v. Section 162 of the Act is applicable to the case
111. A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office as specified in the A c t and relevant Rules.
112. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
113. The Board shall consist of at least such number of Independent Directors as are statutorily required and such Directors shall possess such qualification as may be prescribed under the Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of Directors as specified under the Act.
114. The Directors shall have power, at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director as per the provisions of the Act and the rules made thereunder.
115. Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or any financial Institutions, or any person or persons or anybody corporate (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of Section 152 and 161 of the Act, the power to agree that such appointer shall have it and to the extent provided by the terms of such agreement or contract the right to appoint or nominate, by a notice in writing addressed to

the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer, may appoint another or others in his or their place and also fill any vacancy which may occur as a result or any Director or Directors appointed or nominated under this Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer. A Director appointed under this Article is herein referred as “Nominee Director” and the term “Nominee Director” means any director for time being in office under this Article.

116. (a) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India.
 (b) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director as per the provisions of the Act.
 (c) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
 (d) 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 office if and when the Original Director returns to India.
 (e) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
117. (a) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
 (b) The Director 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 has not been vacated as aforesaid.
118. The Company shall arrange to maintain Register of Directors, Key Managerial Personnel, containing the particulars and in the form and manner as prescribed by the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.
119. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
120. The remuneration payable to the directors, including any managing director or whole- time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting as prescribed under the Act.
121. The Board may from time to time fix the sitting fee to be paid to Directors or any Committee/s of Board of Directors thereof not exceeding such amount as is permissible under the Act and Rules made thereunder, for attending the meeting.
122. If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors) the Board may, subject to the provisions of the Act and Rules, arrange with such Directors for such special remuneration for such extra services or special exertions or either by affixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
123. The Board of Directors may allow and pay to the Directors, travelling, hotel other expenses properly incurred connection with the business of Company and in attending and in returning from the meeting(s) of the Board or Committee thereof or general meeting of the Company.
124. (a) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a proposal to move such are solution has first been agreed to by the meeting without any vote being given against it.
 (b) A resolution moved in contravention of clause (a) above shall be void, whether or not objection was taken at the time to its being so moved.

125. The Company may by an ordinary resolution removes any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

126. Subject to the provisions of the Act and of these Articles, The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However –
- (i) Subject to the provisions of the Act, the appointment and payment of remuneration to the Managing Directors / Whole Time Director shall be subject to approval of the Members in the General Meeting, if required.
- (ii) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms & Conditions of appointment and details pertaining to remuneration.
127. A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine with the applicable provisions of the Act.
128. The Board of Directors, subject to the provisions of the Act, may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

129. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, subject to the provisions of the Act.
130. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson or any Director shall, at any time, summon a meeting of the Board.
131. The Board of Directors or any committee of the Board of Directors thereof shall be entitled to hold its meeting through video conferencing or audio visual means or other permitted means and in conducting the Board/Committee meetings through such video conferencing or audio visual or other permitted means the procedures and the precautions as laid down in the Act and the relevant Rules shall be adhered to with regard to every meeting conducted through video conferencing or audio visual means or other permitted means. The scheduled venue of the meetings shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.
132. (a) Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means.
- (b) The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the director and shall be final only on ratification thereof by at least one Independent Director.
133. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

134. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
135. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to 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.
136. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
137. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
138. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson thereof shall have a second or casting vote.

COMMITTEES AND DELEGATION BY THE BOARD

139. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
140. Subject to the provisions of the Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated, to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
141. A Committee may elect a Chairperson of its meeting unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
142. If no such Chairperson is elected, or if at any committee meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the committee meeting.
143. Committee may meet and adjourn as it thinks fit.
144. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
145. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
146. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the

Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant act and rules made there under and has been approved, in writing, signed whether manually or by secured electronic mode, by a majority of the members of Board of Directors or of a committee thereof, as are entitled to vote on the resolution(s).

147. All acts done in any meeting of the Board of Directors or of a committee thereof or by any person as a Director shall be valid, notwithstanding that it may be afterwards discovered that appointment of anyone or more of the Directors was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
148. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act

POWERS OF BOARD

149. (a) Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act and any other provisions under the Act, and these articles, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such and things as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other Act or by the Memorandum of Association of the Company or these articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in this behalf in Act or in any other Act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting.

(b) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid, if that regulation had not been made.

150. Save as provided by the Act or by these presents and subject to the restrictions imposed by Section 179 of the Act, the Board may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them to any of its Committee of Directors, the managing Director, the Manager or any other officer of the Company

BORROWING POWERS

151. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (I) accept or renew deposits from Shareholders;
 - (II) borrow money by way of issuance of Debentures;
 - (III) borrow money otherwise than on Debentures;
 - (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

152. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any

mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

153. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
154. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
155. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
156. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

**CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY OR CHIEF FINANCIAL
OFFICER**

157. Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
158. The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to Section 203 of the Act.
159. A provision of the Act or these regulations requiring or authorizing 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.

PASSING OF RESOLUTION BY CIRCULATION

160. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors 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.
161. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

THE SEAL

162. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or two directors or such other person as the Board may appoint for the purpose; person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence as the case may be.

DIVIDENDS AND RESERVE

163. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
164. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
165. (i) The Board may, before recommending any dividend, may set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
166. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
167. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
168. (i) Any dividend, interest or other monies payable in cash in respect of shares be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend. Cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(iii) Payment in any way whatsoever shall be made at the risk of the Person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
169. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
170. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
171. Unpaid or unclaimed dividend:

(a) If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall,

within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”.

- (b) Any money so 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 to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investor Education and Protection Fund”.

ACCOUNTS

172. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
(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 authorized by the Board or by the company in general meeting.

STATUTORY REGISTERS

173. The Company shall keep and maintain either in physical or electronic form at its registered office or such other place as may be permitted under the Act and approved by the Board, the statutory registers required to be maintained under the act and applicable rules, for such duration and manner as the Board may unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers, records and copies of annual return shall be open for inspection during business hours at the registered office of the Company or such other place as may be permitted under the Act and approved by the Board by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
174. The company may exercise the powers conferred on it under the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

WINDING UP

175. Subject to the provisions of the Act and rules made there under—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

176. (i) 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 judgement 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.
- (ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

DEMATERIALISATION OF SECURITIES

177. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder or pursuant to any other act as may be applicable, if any.

- a) Options for investors:
 - (i) Every existing subscribers and Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the applicable law in respect of any security in the manner provided by the Depositories Act, 1996 and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
 - (ii) If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security and/or transfer of securities in his name and on receipt of the information, the depository shall enter in its record the name of the allottee and/or transferee as the beneficial owner of the security.
- b) Securities in Depositories to be in Fungible Form:

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 and other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
- c) Distinctive Numbers of Securities held in a Depository:

Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository. The Shares in the Capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinabove mentioned, no Share shall be subdivided. Every forfeited or surrendered Share held in material form shall continue to bear the number by which the same was originally distinguished.
- d) Rights of Depositories and Beneficial Owners:
 - (i) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (iii) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
 - (iv) Except as ordered by any Court of competent jurisdiction or as required by any law, the Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or where the name appears as the Beneficial Owner of the Shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any Share in the joint names of any two or more Persons or the survivors or survivors of them.
- e) Service of Documents:

Notwithstanding anything to the contrary contained in the Act or these articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
- f) Provisions relating to physical shares mutatis - mutandis apply to shares held in Demat form:

Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares in physical form subject to the provisions of the Depository Act.

- g) Allotment of Securities Dealt in a Depository:
Notwithstanding anything contained in the Act or these articles, where securities are dealt in a depository, the company shall intimate the details thereof to the depository immediately on allotment and/or registration of transfer of such securities.
- h) Register and Index of Beneficial Owners:
The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these articles.

UNDERWRITING & BROKERAGE

178. Commission for Placing Shares, Debentures, Etc.

- a. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- b. The Company may also, in any issue, pay such brokerage as may be lawful.
- c. 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.

SECRECY CLAUSE

179. (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 in India or abroad, 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.

GENERAL POWER

180. Wherever in the Act or in any other law or statute, 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 authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the this Draft Prospectus until the Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.greenleafenvirotech.in, and will be available for inspection from date of the Draft Prospectus until the Offer Closing Date (except for such agreements executed after the Offer Closing Date).

MATERIAL CONTRACTS

1. Offer Agreement dated June 17, 2025 between our Company, Selling Shareholders and the Lead Manager.
2. Registrar Agreement June 17, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager, the Registrar to the Offer, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
4. Market Making Agreement dated June 17, 2025 between our Company, the Selling Shareholders, Lead Manager and Market Maker.
5. Underwriting Agreement dated June 17, 2025 between our Company, the Selling Shareholders, Lead Manager and the Underwriter.
6. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated April 20, 2023.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated April 26, 2023.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated March 09, 2010, issued as “Greenleaf Envirotech Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadar and Nagar Havelli.
3. Copy of Fresh Certificate of Incorporation dated November 28, 2023, issued by RoC consequent to name change from “Greenleaf Envirotech Private Limited” to “Greenleaf Envirotech Limited” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated May 23, 2025 in relation to the Offer.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on June 16, 2025 in relation to the Offer.
6. Examination report for Restated Financial Statements dated June 26, 2025 from our Peer Review Auditor included in this Draft Prospectus.
7. The Statement of Possible Tax Benefits dated June 26, 2025 from our Peer Review Auditor included in this Draft Prospectus.
8. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2025, 2024, and 2023.
9. Consents of our Directors, Promoters, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Offer, Senior Management Personnel, Statutory and Peer Review Auditor,

Banker(s) to the Company, Lead Manager, Legal Advisor to the Offer, Chartered Engineer, *Banker to the Offer, *Share Escrow Agent, Registrar to the Offer, Underwriter and Market Maker to act in their respective capacities.

10. Certificate on KPI's issued by the Peer Review Auditor M B Jajodia & Associates, Chartered Accountants by way of their certificate dated June 26, 2025.
11. Board Resolution dated June 29, 2025 for approval of Draft Prospectus, dated for [●] approval of Prospectus
12. Site Visit Report prepared by the Lead Manager.
13. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.
14. Copy of in-principal approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge platform.

Any of the contracts or documents mentioned in this Draft 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Kalpesh Gordhanbhai Goti Chairman and Managing Director DIN: 02888791	Sd/- Ms. Gopiben Kalpesh Goti Whole Time Director DIN: 06388902
Sd/- Mr. Dahyalal Prajapati Non-Executive Independent Director DIN: 09592327	Sd/- Mr. Sanket Pravinchandra Shah Non-Executive Independent Director DIN: 10289616
Sd/- Mr. Kaushik Vallabhbhai Antaliya Non-Executive Independent Director DIN: 10525794	

SIGNED BY THE CFO, CEO AND CS OF OUR COMPANY

Sd/- Mr. Harish Kumar Bhutra Chief Financial Officer	Sd/- Mr. Nilesh Babubhai Gopani Chief Executive Officer
Sd/- Ms. Sheetal Pareek Company Secretary and Compliance Officer	

Date: June 29, 2025

Place: Gujarat

DECLARATION BY SELLING SHAREHOLDERS

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Draft Prospectus in relation to ourselves, as Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Sd/- Mr. Kalpesh Gordhanbhai Goti Promoter Selling Shareholder	Sd/- Mr. Gopiben Kalpesh Goti Promoter Selling Shareholder

Date: June 29, 2025

Place: Gujarat