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GREENLEAF ENVIROTECH LIMITED
CIN: U29253GJ2010PLC059798

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.

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.

ADDENDUM TO THE DRAFT PROSPECTUS DATED AUGUST 13, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

Potential Bidders may note the following: “DEFINITIONS AND ABBREVIATIONS”, “RISK FACTORS”, “OBJECTS OF THE OFFER”, “OUR BUSINESS”, “KEY INDUSTRY REGULATIONS AND POLICIES”, “HISTORY AND CERTAIN CORPORATE MATTERS”, “OUR PROMOTERS AND PROMOTER GROUP”, “FINANCIAL INDEBTEDNESS”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS”, “OFFER PROCEDURE”, “MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION” have been updated in accordance with the suggestions made by NSE.

The below mentioned changes are to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Prospectus, as and when filed with the RoC and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

The Equity Shares offered in the offer 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 law of any state of the United States, 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 (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Place: Gujarat Date: August 13, 2025	On behalf of Greenleaf Envirotech Limited Sd/- Mr. Kalpesh Gordhanbhai Goti Managing Director
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LEAD MANAGER TO THE OFFER

REGISTRAR 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.
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: INR000000221

OFFER PROGRAMME

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The details mentioned on the chapter titled “*Definitions and Abbreviations*” on page 1 of the Draft Prospectus has been updated as:

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
AUTOCAD	Automated Computer Aided Design
B2C	Business to Customer
B2G	Business to Government
CO2	Carbon Dioxide
CAD	Computer-Aided Design
ITPs	Inspection Test Plans
POs	Purchase Orders
LOA	Letter of Award
WWT	Wastewater Treatment Projects
2D	Two Dimensional

SECTION III – RISK FACTORS

The section titled “*Risk factors*” on page 30 of the Draft Prospectus has been updated as:

1. 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. Although our operations have increased over the last three financial years and there has not been any material reduction in demand or failure to meet client expectations during such periods, 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.

2. 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. Projects are also received directly to the Company by its existing customers or through enquiry by new customers. The details of the number of projects bid for, along with the total project value, number of projects awarded, and the percentage of projects awarded to the Company through the bidding process for the financial years ended March 31, 2025, 2024 and 2023 are as follows:

Financial Year	No. of Projects applied	Aggregate value of Projects applied (Rs. in Lakhs)	No. of Projects awarded	Aggregate value of Projects awarded (Rs. in Lakhs)	% of Projects awarded
2024-25	22	10,094.56	4	1,468.37	18.18%
2023-24	13	10,791.25	3	822.49	23.08%
2022-23	11	2,134.69	0	0.00	0.00%

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. However, there have been no such instances during the financial years ended March 31, 2025, 2024 and 2023 but any 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. Given the project-based nature of our operations, we have not faced any major customer loss or significant deterioration in customer relationships due to service quality or delay in project execution during the financial years ended March 31, 2025, 2024 and 2023. However, any 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. We have not experienced any material payment defaults or material delays from our major customers during the financial years ended March 31, 2025, 2024 and 2023. However, if any 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. 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. There have not been any major instances of obstruction and the Company has not experienced any material difficulties in implementing projects in such regions during the financial years ended March 31, 2025, 2024 and 2023. 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.

5. 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 16 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. Although there have not been any major cost overruns during the financial years ended March 31, 2025, 2024 and 2023, 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.

6. Our Company executes its wastewater treatment projects as a contractor and sub-contractor basis. Any adverse change in the number of our projects or our role as a contractor or sub-contractor may adversely affect our business, financial condition and results of operations.

Our Company undertakes its Wastewater Treatment (WWT) projects both as a contractor and as a sub-contractor. In Fiscal 2022-23, of the total projects executed, 6 were undertaken as a sub-contractor and 3 as a contractor. In Fiscal 2023-24, all 6 projects executed were as a sub-contractor. In Fiscal 2024-25, a total of 23 projects were undertaken as a contractor and 9 projects were undertaken as a sub-contractor. For further details on the bifurcation of projects executed as a contractor and sub-contractor, please see the details mentioned as "Wastewater Treatment (WWT) Project Lifecycle" in the chapter titled "Our Business" on page 141 of the Prospectus.

Executing projects as a contractor allows us greater control over project scope, timelines, margins and client relationships while enabling us to build and maintain the necessary technical, financial and operational resources. This model is generally more beneficial to our business as it offers higher control and potential for better profitability. On the other hand, executing projects through sub-contracting assignments exposes us to certain risks such as a reduction in the number of opportunities due to changes in industry demand, market dynamics or client procurement policies; adverse changes in tendering norms or regulatory frameworks that limit or exclude subcontractor participation; and the loss of key business relationships with principal contractors.

Failure to secure adequate contractor assignments or adverse developments in such projects including delays, cost overruns or disputes could have a material negative impact on our operations, reputation and financial performance. Any significant reduction in projects under either model or material changes to our role in project execution could adversely affect our revenue visibility, profitability, cash flows and overall competitive position.

8. 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 27 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.

9. We source our majority of the raw materials from selected states within India i.e., Gujarat, Maharashtra, West Bengal and Rajasthan. Any adverse developments affecting our procurement in these regions could have an adverse impact on our revenue and results of operations.

We source the majority of our raw materials from specific regions within India, predominantly the states of Gujarat, Maharashtra, West Bengal, Rajasthan, Uttar Pradesh, and Delhi. The procurement from these states is closely aligned with our revenue and operational projects in these regions.

Following is our state-wise purchase of raw material bifurcation for the financial years ending March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of total Purchase of Raw Material	Purchases	% of total Purchase of Raw Material	Purchases	% of total Purchase of Raw Material
Gujarat	1,492.25	64.86	720.91	39.79	596.99	38.10
Maharashtra	370.14	16.09	988.00	54.54	593.43	37.88
West Bengal	280.29	12.18	-	-	-	-
Rajasthan	125.99	5.48	54.98	3.04	61.75	3.94
Uttar Pradesh	6.70	0.29	20.57	1.14	144.29	9.21
Delhi	0.37	0.02	7.01	0.39	119.23	7.61
Other States*	23.34	1.01	20.17	1.11	51.08	3.26
Total	2,299.08	99.92	1,811.65	100.00	1,566.77	100.00

*These states include Assam, Chandigarh, Delhi, Dadra & Nagar Haveli, Goa, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Madhya Pradesh, Odisha, Punjab, Telangana & Uttar Pradesh.

Such concentration exposes us to regional risks including disruptions due to local regulations, supply constraints, price fluctuations, labour unrest, or transport bottlenecks in these regions. Any adverse developments impacting these states could potentially affect our raw material procurement, and consequently, our revenue and profitability. Additionally, sourcing raw materials from outside these core states may require us to navigate unfamiliar regulatory regimes, higher logistic costs, and variable market conditions, where our past experience may not be directly applicable. However, we confirm that we

have not encountered any material disruptions or adverse developments affecting our procurement from these states in the financial years ended March 31, 2025, 2024 and 2023.

11. 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. We have entered into non-compete agreements with M/s. Greenleaf Engineering Co. and M/s. Green Carbon Engineering on July 29, 2025, thereby establishing a mutual understanding to maintain clear boundaries in business operations, ensuring that neither party engages in activities such as establishing competing operations or approaching the clients, vendors, or employees of the other with the intent to influence business relationships, thereby promoting fair business practices. Further, there are no similar contractual arrangements with other Promoter Group Companies. 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.

12. 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. However, except as disclosed in this Draft Prospectus, no such instances have occurred during the financial years ended March 31, 2025, 2024 and 2023. 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.

13. We may be subject to imposition of liquidated damages under our project contracts, which could adversely affect our financial condition, results of operations and business reputation.

Our business involves execution of fixed-price and item-rate contracts, particularly in the area of wastewater treatment projects, where performance is often time-bound and technically sensitive. Many of these contracts contain provisions for liquidated damages, which are pre-determined penalties payable by us to the client in the event of failure to meet contractual obligations such as timely completion of work, achievement of specified performance parameters, or adherence to delivery milestones.

Liquidated damages are typically calculated as a percentage of the contract value to compensate clients for the inconvenience, operational disruption or financial loss arising from project delays or non-performance. The imposition of such penalties does not require the client to prove actual loss and may be enforced strictly in accordance with the contractual terms. Given the technical complexity of wastewater projects, we face a variety of risks that could result in delay or underperformance, including but not limited to:

- Delay in obtaining necessary client approvals or site access;
- Changes in project scope or specifications;
- Unforeseen ground conditions or weather-related disruptions;
- Delays in delivery of equipment or civil machinery;
- Shortage of skilled manpower or labor unrest;
- Performance issues or coordination gaps with subcontractors;
- Regulatory or environmental clearance delays.

In such instances, the imposition of liquidated damages may affect our ability to recover the full project value or may require us to make deductions or settlements, thereby impacting our revenue and profit margins.

Further, even when delays are caused by reasons beyond our control such as delays by clients in approvals, late payments or design-related changes, we are required to formally document and justify such delays and seek extensions from clients. While clients generally acknowledge and accept such delays through written extensions, there is no contractual certainty that such relief will always be granted or that disputes will not arise. Although no liquidated damages were levied on our Company during the financial years ended March 31, 2025, 2024, and 2023, the imposition of such penalties in future projects, especially large-value projects could materially impact our financial performance. Moreover, frequent or substantial liquidated damages may adversely affect client relationships and harm our credibility in future bids. Accordingly, any imposition of liquidated damages, whether due to operational, technical or external delays, could adversely affect our business operations, financial results and business reputation.

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. There has not been any major underutilization of resources, project deferrals or cancellations during the financial years ended March 31, 2025, 2024 and 2023.

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. There have not been any major adverse developments, including financial stress of our top customers, during the financial years ended March 31, 2025, 2024 and 2023, although any such 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. There have not been any major incidents during the financial years ended March 31, 2025, 2024 and 2023, although any occurrence of such incidents could have a material adverse effect on our reputation, business operations, financial condition, and results of operations.

16. Our business is significantly dependent on clients engaged in engineering and infrastructure industries and any adverse developments in such industry may adversely affect our revenues, business operations and financial condition.

Our Company provides wastewater treatment solutions, environmental testing and laboratory services and fire safety services to various industries. A substantial portion of our revenue is derived from clients operating in engineering and infrastructure industry. For the financial years ended March 31, 2025, 2024 and 2023, our revenue from operations from engineering and infrastructure industry accounted for 81.23%, 91.83% and 90.16%, respectively. Following is our bifurcation of revenue generated by different industries we cater to, for the period as stipulated below:

(₹ 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.

These clients engage our services primarily for the treatment of wastewater generated from their operations, as well as for testing and analysis of key environmental parameters, such as the presence of contaminants in air, water, and soil, to ensure compliance with applicable environmental standards and regulations. Our services are often an integral part of our clients' ongoing compliance obligations and operational safety measures.

Any downturn in these industries due to a decline in industrial output, delays or cancellations of infrastructure projects, reduction in capital expenditure budgets, changes in environmental policies, macroeconomic slowdown could result in

reduced outsourcing of environmental services or postponement of projects, changes in government policy, technological advancements may reduce their dependence on us. Any of the above developments, individually or in combination could have a material adverse effect on our business prospects, revenues, margins, and overall financial condition.

17. We undertake wastewater treatment projects primarily on a fixed price basis and any cost overruns, delays or execution inefficiencies may adversely affect our profitability and financial performance.

Fixed price contracts cover the entire scope of work for a predetermined contract value regardless of the actual costs incurred during execution. These contracts typically include the design, engineering, procurement, construction and commissioning of wastewater treatment plants. In certain cases, our contracts may also be structured as a hybrid model, involving both fixed price and item rate components. While the fixed price portion covers lump-sum deliverables such as design and turnkey execution, the item rate portion may be linked to quantities of specific materials or activities based on actual execution. However, even under mixed contracts, a considerable part of project execution often remains exposed to the risks typically associated with fixed pricing.

Our ability to ensure profitability in fixed price contracts relies heavily on accurate cost estimation at the bidding stage, proper project planning, timely procurement of materials and machinery, efficient mobilisation of manpower and adherence to technical specifications and timelines. Any deviation in these aspects may result in cost escalations, project delays or even non-compliance with contractual obligations. Further, several unforeseen or external factors such as an increase in raw material, labour or equipment costs, delays in client-side approvals, unexpected changes in scope, adverse weather conditions or supply chain disruptions can lead to slippages in project milestones and margins. Since fixed price contracts generally do not permit escalation claims, we may have to absorb the additional cost burden, which could adversely impact our profitability. While the Company has adequate experience and internal capabilities in project costing, planning and execution and we employ various mitigation strategies including project controls, supplier negotiations and continuous monitoring of work progress, there can be no assurance that such measures will fully offset the financial impact of any unforeseen developments. Consequently, delays, cost overruns, or penalties under fixed price contracts may have a material adverse effect on the revenue, profit margins and overall financial condition of the Company.

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

ROC Form	Particulars of Event	Event Date	Due Date of Compliance	Actual Date of Compliance	Delay in days	Reasons for such delays
ADT-1	Appointment of Statutory Auditors	30.09.2024	14.10.2024	20.11.2024	37	Technical difficulties faced on MCA website
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 Vallabhkhai 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 had obtained secured loans, overdraft facilities, and vehicle loans from RBL Bank, Standard Chartered Bank, and ICICI Bank for which charges were not registered. As a corrective measure for the said inadvertent non-compliance, the Company has filed Form GNL-1 on July 16, 2025, seeking compounding of the offences under the applicable provisions of the Companies Act, 2013 and the application is currently under processing.

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. Certain rental and lease agreements for our business premises have not been registered and we may face limitations in enforcing such agreements in the event of a dispute, which could adversely affect our operations and financial condition.

We have entered into rent agreements and lease deeds for our business operations across different locations. Except for the lease deed pertaining to our registered office which has been executed for a period of 5 years from January 1, 2024 to December 31, 2028 and is duly registered, the other lease or rental arrangements have been executed for a period of 11 months and have not been registered under the provisions of the Registration Act, 1908 and the Transfer of Property Act, 1882. As these agreements are for a duration of less than one year and do not reserve yearly rent, they are not mandatorily required to be registered under applicable law. While such unregistered agreements are legally valid and are currently being honoured by both parties, they may have limited enforceability in the event of a dispute. In particular, we may not be able to enforce our rights under these agreements through legal proceedings or obtain injunctive relief from courts in case of non-compliance, eviction, or breach by the lessor. This exposes us to potential business disruptions, relocation costs, or increased expenditure in identifying alternate premises at short notice, which could adversely affect our business operations, continuity, and financial condition.

For further details of the properties used for business uses, please see the details titled "Properties" under the chapter "Our Business" on page no. 155 of this Draft Prospectus.

20. Our Company has not received the original PTRC registration certificate, which may pose compliance and reputational risks.

Our Company holds a valid registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 (“PTRC Act”) and has been regularly making the applicable tax payments on a yearly basis in compliance with the PTRC Act. However, as on the date of this Draft Prospectus, the original PTRC registration certificate has not been received by our Company. The registration number disclosed in this Draft Prospectus has been provided on the basis of the tax payment receipts available with our Company.

While timely tax payments demonstrate compliance with the PTRC Act, the absence of the original registration certificate may limit our ability to fully evidence compliance, if questioned by the relevant authorities. Any adverse observation by the authorities or further delay in obtaining the original certificate could subject our Company to additional procedural requirements, penalties, or adverse regulatory action, which could adversely affect our business operations, reputation and financial condition. However, we confirm that no instance of non-compliance, penalty or adverse action in relation to PTRC registration has occurred during the financial years ended March 31, 2025, 2024 and 2023.

21. 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.

22. Our Statutory Auditors in the financial year 2018-19 have provided qualifications under the Companies (Auditor’s Report) Order, 2016 (“CARO”). Any observations by the Auditors in the future may affect stakeholders’ confidence in our internal controls and governance processes. In the event of any future non-compliance or qualification in our statutory audit reports, our financial condition and reputation may be adversely affected.

There have been instances in the past where our Statutory Auditors have provided qualifications under the Companies (Auditor’s Report) Order, 2016 (“CARO”). Specifically, for the financial year 2018-19, the Auditors had remarked on the Company’s acceptance of unsecured loans which were not in compliance with the provisions of the Companies Act, 2013. While the said qualification was subsequently addressed by the Company and necessary compliance measures were undertaken in the following financial years, any past non-compliance could lead to reputational concerns and scrutiny by regulatory authorities. Further, there can be no assurance that no similar qualifications will arise in the future. Any adverse observations in the future may also affect stakeholders’ confidence in our internal controls and governance processes. In

the event of any future non-compliance or qualification in statutory audit reports, our business operations, financial condition and reputation may be adversely affected.

23. Any inadequacies in our internal control and financial reporting systems could affect our ability to accurately report financial results and comply with regulatory requirements which may adversely impact our business, financial condition and reputation.

Our ability to maintain accurate books of account, ensure timely preparation of financial statements and comply with applicable accounting standards and regulatory reporting obligations is dependent on the adequacy and effectiveness of our financial control and reporting systems. We have not encountered any deficiencies relating to our internal financial reporting for the financial years ended March 31, 2025, 2024 and 2023. Although there can be no assurance that our internal systems will remain free from deficiencies in the future, any such failure to maintain or strengthen our financial control and reporting mechanisms may adversely affect our business operations, financial condition and compliance status.

Also, projects execution across multiple locations will increase the volume and complexity of financial transactions including project billing, vendor payments, subcontractor settlements, taxation and compliance filings. Although we have accounting systems and internal processes in place. Any inadequacy in our current systems or delay in implementing and adapting to improved accounting software, processes or internal controls, could result in delays in the closing of accounts, misstatements or non-compliance with regulatory timelines which may impair management's ability to take informed decisions, impact stakeholder confidence and expose us to regulatory penalties or scrutiny from regulatory authorities. Further, any failure to detect operational inefficiencies due to weak internal financial controls may have a material adverse effect on our profitability and reputation.

26. Our business is significantly dependent on effective and efficient project management, and any deficiency in project planning, execution, or coordination may adversely affect our business operations, financial condition and results of operations.

The execution of our wastewater treatment projects requires detailed planning, timely deployment of resources and coordinated efforts across multiple functions. This includes procurement and timely delivery of raw materials, mobilisation of skilled and unskilled labour, deployment of construction machinery and equipment at project sites, supervision by technical personnel and compliance with contractual obligations and applicable regulatory requirements. Efficient project management also necessitates proper sequencing and integration of these activities to ensure that projects are completed within the stipulated timelines and cost parameters.

Any shortcomings in such areas like delays in procurement, labour shortages, lack of internal coordination or poor performance by subcontractors and third-party vendors may lead to cost overruns, project delays or non-compliance with client specifications and regulatory norms. Furthermore, such projects often involve complex execution schedules, stringent technical requirements and dependencies on client-side inputs including external approvals or environmental clearances. Any failure to manage these components effectively could lead to contractual disputes or cancellation of projects. While we have implemented internal project management systems and tools such as the powerplay application and maintain on-site supervision to monitor project progress, there can be no assurance that these measures will fully eliminate execution risks. Although we have not experienced any material losses attributable to inefficient project management during the financial years ended March 31, 2025, 2024, and 2023, any future deficiencies in project execution could have a material adverse effect on our business operations, financial condition and results of operations.

34. Any negative publicity or adverse public perception, whether substantiated or not, against our Company could have a material adverse effect on our financial condition, results of operations and business prospects.

In the routine course of our business, we interact with various stakeholders, including customers, vendors, suppliers, employees and labourers. There is an inherent risk of negative publicity arising from any dissatisfaction, grievance or operational issue from our services. Such negative publicity, whether accurate or otherwise may relate to aspects such as vendor disagreements, labor issues or cost overruns in projects. We have not experienced any such incidents of negative publicity during the financial years ended March 31, 2025, 2024, and 2023. However, any adverse statements, complaints or allegations or incidents of negative publicity could lead to a loss of existing business and future opportunities and may have a materially impact our business, financial performance and overall prospects.

In the ordinary course of our business, we interact with different stakeholders including customers, vendors, suppliers, contractors, employees, labourers and government authorities. Any dissatisfaction, dispute, grievance or operational lapse arising from delays, cost overruns, vendor disagreements, labour-related issues or quality concerns could lead to negative publicity of the Company. Such negative publicity may arise through traditional media, industry forums or informal word-of-mouth channels and may occur irrespective of whether the claims are substantiated or not. Even unverified or inaccurate

allegations can affect public perception and lead to cancellation of work orders, loss of client confidence, increased regulatory scrutiny or reduced participation in future tenders or bids. While there have been no instances of negative publicity against our Company during the financial years ended March 31, 2025, 2024, and 2023, there can be no assurance that we will not be subject to such events in the future. Any such occurrence of negative publicity could have a material adverse effect on the business operations, financial performance and overall growth prospects of the Company.

~~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.~~

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The details mentioned on the chapter titled “*Objects of the Issue*” on page 89 of the Draft Prospectus has been updated as:

DETAILS OF THE OBJECTS OF THE OFFER

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

The lumpsum rate of renting such machines and equipments for specific periods along with the date of invoice or quotations relied for determining such rates are as follows:

(Rs. In Lakhs)

Name of Machine	Rent	Rental time	Date of invoice/ quotation
Self-Loading Concrete Mixer (ARGO 4800 and ARGO 2300)	2.66	1 month	April 15, 2025
Tractor	0.45	1 month	May 12, 2025
Pick-n-carry crane (ACE 14 Tons capacity)	0.25	1 day	May 12, 2025
Shuttering Material	2.47	1 month	April 23, 2025
Sewer suction cum jetting machine	0.07	1 hour	May 12, 2025

The details of quotations obtained for purchase of civil machines and equipments along with its usage are as follow:

Description	Quantity	Total 14obili za Costs (₹ in Lakhs) *	Total 14obili za 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) 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%				
I Shuttering Material ^{(1) (3)}								

Description	Quantity	Total 14obili za Costs (₹ in Lakhs) *	Total 14obili za 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
Cuplock Vertical 3.00Mtr	600	51.22	51.22	100.00%	Maruti Scaffoldings ^	June 26, 2025	within 25 working days	15 days from the date of quotatio n
Horizontal Ledger 1.50Mtr	2,400							
MS Props 2.00+3.00 Mtrs	350							
MS Props 2.00+2.00 Mtrs	570							
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 I	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%				
I 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 I	1	9.44	9.44	100.00%				

Description	Quantity	Total 14obili za Costs (₹ in Lakhs) *	Total 14obili za 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
Total (A+B+C+D+E)	5 equipments and Shuttering Material	186.13	186.13	100.00%				

^Such vendors are partnership firms.

^^ Such vendor is a proprietorship firm of Mr. Vivek Kumar.

Arrangement for Parking space:

Address of Parking Space	Name of Owner	Tenure of Rent Agreement	Rent Consideration
Survey no. 281/4, Old block / Survey no. 285, Land village – Rupal (Kukash), Mehsana, Gujarat	Mr. Pratapbhai Chaudhari	July 16, 2025 till February 28, 2026	Rs. 500/- per day on occupation basis

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

Our laboratory is located on the 2nd Floor (Office No. 202) and on 3rd Floor (Office No. 301 & 302) situated at Plot No. 27–35, Kankavati Complex, Nandavan Group Housing Society, Singanpore Road, Surat, Gujarat-395004.

The total laboratory equipments to be purchased by the Company is 2 i.e., Gas Chromatograph and Air pollution monitoring instrument.

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

The loan disbursement details of such loans are as follows:

893.Standard Chartered Bank loan disbursement details for sanction letter dated February 25, 2021:

(Rs. In Lakhs)

Date of disbursement by Bank	Amount disbursed
April 17, 2021	116.40
April 23, 2021	2.71
August 18, 2021	22.37
June 08, 2022	2.71
Total	144.19

2. Standard Chartered Bank loan disbursement details for sanction letter dated December 17, 2021:

(Rs. In Lakhs)

Date of disbursement by Bank	Amount disbursed
17 December, 2021	31.77
Total	31.77

4. Funding working capital requirements of our Company

The bifurcation of the internal accruals and borrowings figures for the respective periods are as follows:

(₹ In Lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 (projected)
<u>Internal accruals and Borrowings</u>				
(i) Internal Accruals	251.57	592.00	676.58	893.65
(ii) Borrowings	192.19	195.08	-	-
Total	443.76	787.08	676.58	893.64

Definition of Inventories and Trade payables:

Inventories: Inventories comprises of work-in-progress, which includes project work that has been executed but not yet invoiced as revenue along with raw materials such as cement, electrical equipment and other construction inputs held for ongoing projects.

Trade Payables: Trade payables represent outstanding amounts payable by the Company to vendors, contractors and service providers for materials, services and other project-related expenses incurred in the ordinary course of business which remain unpaid as at the end of the respective financial year.

COMPARISON OF WORKING CAPITAL REQUIREMENTS OF THE COMPANY FOR FISCAL 2023 WITH FISCAL 2024:**Current Assets:****Inventories:**

In Fiscal 2023, inventories stood at ₹136.64 Lakhs. During Fiscal 2023, our Company had 4 on-going projects (STP) of project value amounting to ₹6,298.77 Lakhs.

Inventories in Fiscal 2024 increased to ₹235.15 Lakhs where Company had 6 on-going projects (5 STP & 1 ETP) of project value amounting to ₹8,389.06 Lakhs.

Since the Company is required to procure raw materials for its on-going projects such increase was in-line with the on-going projects handled by the Company during such Fiscal years which also increased our Inventory holding days slightly from 24 to 28 days.

Trade Receivables

In Fiscal 2023, Trade Receivables stood at ₹458.45 Lakhs, they increased to ₹658.57 Lakhs in Fiscal 2024. Such increase of ₹200.12 Lakhs was due to increase in revenue from operations from EPC (Year-on year increase of 559.72 Lakhs) and O&M (Year-on year increase of 43.48 Lakhs) services in Fiscal 2024 as compared to Fiscal 2023. Accordingly, our Average Trade Receivable Days also increased slightly from 57 to 62 days.

Short Term Loans & Advances

Short Term Loans & Advances majorly includes include advances to suppliers and employees. They have grown from ₹29.88 Lakhs in Fiscal 2023 to ₹52.85 Lakhs in FY 2024, which is in line with increase in revenue from operations of the company.

Other Current Assets

Other Current assets include balances with revenue authorities and stood at ₹120.66 Lakhs in Fiscal 2023. It decreased to ₹37.04 Lakhs in Fiscal 2024 due to decrease in GST receivable as same had temporary increased in Fiscal 2023 due to timing difference in purchase and revenue booking.

Current Liabilities:**Trade Payables:**

Trade payables decreased from ₹263.95 Lakhs in Fiscal 2023 to ₹169.22 Lakhs in Fiscal 2024 as the Company streamlined vendor cycles. Company reduced its Average Trade payable days from 38 to 33 days which helped in securing better rates from suppliers and also contributed to increased PAT margin in Fiscal 2024.

Other Current Liabilities

Other current liabilities include salaries payable, statutory dues and taxes payable, they stood at ₹37.92 Lakhs in Fiscal 2023, it decreased to ₹11.77 Lakhs in Fiscal 2024 mainly due to decrease in salary outstanding from ₹16.78 Lakhs in Fiscal 2023 to ₹6.69 Lakhs in Fiscal 2024.

Short term Provisions

The Company had nil short-term provisions in FY 2023. It provisioned ₹15.54 Lakhs in Fiscal 2024 for Income Tax payable (Net of advance).

Conclusion:

The increase in working capital was attributed to the increase of trade receivables and inventories and decrease in Trade payables in Fiscal 2024 which led the working capital gap in Fiscal 2024 to ₹787.08 Lakhs (working capital ratio of 23.91%) compared to ₹443.76 Lakhs (working capital ratio of 16.41%) in Fiscal 2023.

COMPARISON OF WORKING CAPITAL REQUIREMENTS AND WORKING CAPITAL RATIO OF THE COMPANY FOR FISCAL 2024 WITH FISCAL 2025:

Current Assets:

Inventories:

In Fiscal 2024, inventories stood at ₹235.15 Lakhs. During Fiscal 2024, our Company had 6 on-going projects (5 STP & 1 ETP) of project value amounting to ₹8,389.06 Lakhs.

Inventories in Fiscal 2025 increased to ₹424.71 Lakhs where Company had 13 on-going projects (12 STP & 1 ETP) of project value amounting to ₹10,107.31 Lakhs.

As there was increase in the number of on-going projects, the Company procured raw materials, deployed manpower in such projects. These activities were undertaken in anticipation of project execution milestones; however, the corresponding revenue could not be recognized within the same financial period due to pending completion stages. As a result, the associated costs have been capitalized as inventory which also increased our inventory holding days from 28 to 44 days.

Trade Receivables

Trade Receivables in Fiscal 2025 increased to ₹1,188.03 Lakhs from ₹658.57 Lakhs in Fiscal 2024, this increase was mainly because the Company was able to complete 24 projects (STP) in Fiscal 2025 with total project value of ₹4,074.23 Lakhs. In ordinary course of business, the billing against projects are carried out based on completion-stage invoicing. Accordingly, the recognition of revenue from such completed projects where payment from clients is outstanding as of the balance sheet date in Fiscal 2025 led to a increase in Trade receivables days from 62 days in Fiscal 2024 to 87 days in Fiscal 2025.

Short Term Loans & Advances

Short Term Loans & Advances grew from ₹52.85 Lakhs in Fiscal 2024 to ₹71.29 Lakhs in Fiscal 2024 which was in line with increase in revenue from operations in Fiscal 2025.

Other Current Assets

Other Current assets include balances with revenue authorities and stood at ₹37.04 Lakhs in Fiscal 2024 and decreased in Fiscal 2025 to ₹10.25 Lakhs due to decrease in GST receivable which had decreased due to timing difference in Purchase and revenue booking.

Current Liabilities:

Trade Payables:

Trade payables increased from ₹169.22 Lakhs in Fiscal 2024 to ₹ 865.05 Lakhs in Fiscal 2025. This increase was in line with the increase in Trade receivables of the Company in Fiscal 2025. Since, the Company completed 24 (STP) projects with total project value of ₹4,074.23 Lakhs in Fiscal 2025, the Average Trade payable days increased from 33 days to 70

days in Fiscal 2025 as to manage cash flow shortage. However, our overall working capital days has remained in-line from 57 days in Fiscal 2024 to 62 days in Fiscal 2025.

Other Current Liabilities

Other current liabilities include salaries payable, statutory dues and taxes payable, they stood at ₹11.77 Lakhs in Fiscal 2024, it increased to ₹83.16 Lakhs in Fiscal 2025 mainly due to increase in statutory due payables like tax deduction at source, tax collected at source, GST and salary outstanding in Fiscal 2025.

Short term Provisions

Short term provisions of Company stood at ₹15.54 Lakhs in Fiscal 2024 and increased to ₹69.49 Lakhs in Fiscal 2025 due to increase in Income Tax provisions in Fiscal 2025.

Conclusion:

During Fiscal 2025, there were 13 on-going projects (12 STP & 1 ETP) and had completed 24 projects (STP) which led to the increase of inventories, trade receivables and trade payables. The decrease in the working capital gap from ₹787.08 Lakhs in Fiscal 2024 (working capital ratio of 23.91%) to ₹676.58 Lakhs (working capital ratio of 17.41%) in Fiscal 2025 was mainly due to projects completed by the Company and outstanding balances of trade payables in Fiscal 2025.

RATIONALE FOR INCREASE IN WORKING CAPITAL REQUIREMENTS FOR FISCAL 2026:

Inventories:

Inventories of the company are expected to increase to ₹580.53 Lakhs in Fiscal 2026 from ₹424.17 Lakhs in Fiscal 2025, Company will be required to increase its inventory levels to support growing operations in Fiscal 2026. Inventory days on other hands are expected to decrease from 44 days in Fiscal 2025 to 36 days in Fiscal 2026, Supported by better site-level inventory tracking, reduction in idle stock and improved coordination between project execution and operational planning.

Trade Receivables

Trade receivables are expected to increase to ₹1,750.00 Lakhs in FY 2026, primarily due to order book in hand and anticipated orders in Fiscal 2026 alongside increase in other business segments including our operations & maintenance and environmental and laboratory services operations. Average Trade Receivables Days on the other hand are expected to decrease from 87 days to 77 days in Fiscal 2026 reflecting better receivables management by the Company.

Trade Payable:

The trade payable increased in Fiscal 2025 due to completion of 24 (STP) projects. The company to manage its cashflow effectively were able to negotiate with its suppliers to grant credit period. This also led to increase in trade payable days from 33 days in Fiscal 2024 to 70 in Fiscal 2025. Moving forward the trade payables for Fiscal 2026 are to be ₹536.10 Lakhs in FY 2026. The Company will stabilize its trade payables days to 49 days in Fiscal 2026 which will help securing better raw material rates.

• 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 mobilization, 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.

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

The details mentioned on the chapter titled “*Our Business*” on page 129 of the Draft Prospectus has been updated as:

ENVIRONMENT LABORATORY AND CONSULTING SERVICES

• LABORATORY TESTING SERVICES:

➤ Ambient air quality analysis:

The details of equipments *owned and used* by our Company for ambient air quality analysis are as follows:

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:

The details of equipments *owned and 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:

The details of equipments *owned and 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:

The details of equipments **owned and used** by our Company for noise level analysis are as follows:

Sr. No.	Equipment	Quantity
1.	Sound Level Meter	6

WASTEWATER TREATMENT (WWT) PROJECT LIFECYCLE

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 details of the number of projects in the which our Company acted as a contractor and sub-contractor during the past three financial years are as follows:

Financial Year	Segment	Contractor		Sub-Contractor	
		Private Sector ⁽¹⁾	Public Sector ⁽²⁾	Private Sector ⁽¹⁾	Public Sector ⁽²⁾
2022-23	On-going (STP)	-	1	3	-
	On-going (ETP)	-	-	-	-
	Completed (STP)	1	1	3	-
	Completed (ETP)	1	-	-	-
2023-24	On-going (STP)	-	1	5	-
	On-going (ETP)	-	-	-	-
	Completed (STP)	-	-	1	-
	Completed (ETP)	-	-	-	-
2024-25	On-going (STP)	1	5	6	-
	On-going (ETP)	1	-	-	-
	Completed (STP)	20	1	3	-
	Completed (ETP)	-	-	-	-

(1) This includes private institutions including any form of entity.

(2) This includes public sector undertakings, municipal corporations and other government authorities.

TECHNOLOGY IN WASTEWATER TREATMENT PROJECTS

We have an authorised partnership with Napier Reid India Private Limited for the last 4 years and have entered into a formal domestic channel partner agreement valid from June 26, 2025 to June 25, 2027. This partnership enables us to deliver SBR technology solutions in our wastewater treatment projects

PROCESS FLOW OF FIRE SAFETY SERVICES OFFERED BY OUR COMPANY

Client Requirement Assessment

Our Company engages with clients to understand their specific fire safety requirements. This involves conducting site visits and on-site surveys to assess the premises, evaluate operational activities and identify applicable fire safety norms and statutory requirements.

Designing Fire Protection Systems

Following the assessment, a tailored fire protection system design based on the nature of the client's operations and occupancy classification. These designs are then submitted to the clients and authorities for their review and approval.

Supply and Installation

Once the designs are approved, we supply fire extinguishers and related fire safety equipment and carry out the installation work at the client's premises in accordance with the approved layout and specifications.

Refilling and Maintenance Services

We undertake periodic refilling of fire extinguishers and provide annual maintenance services for the installed fire protection systems. These services are aimed at ensuring that all equipment remains functional and in compliance with prescribed fire safety standards.

Training Services

We conduct training sessions for client personnel on key aspects of fire safety, including the proper use of fire extinguishers, emergency evacuation procedures and basic fire prevention measures to support effective response in the event of a fire incident.

INFORMATION TECHNOLOGY

Our Company uses a third-party project management application ('Powerplay application') to manage and monitor projects across multiple sites

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	No Relation	854 sq. ft.	11 months w.e.f. October 16, 2024 till September 16, 2025.	Rs.40,000 per month.	Environmental Laboratory
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	No Relation	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	No Relation	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	No Relation	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	No Relation	11 months w.e.f. April 04, 2025 till March 03, 2026	Rs. 7,000 per month	Guest house for site employees

Arrangement for Parking space of civil machines:

Address of Parking Space	Name of Owner	Tenure of Rent Agreement	Rent Consideration
Survey no. 281/4, Old block / Survey no. 285, Land village - Rupal (Kukash), Mehsana, Gujarat	Mr. Pratapbhai Chaudhari*	July 16, 2025 till February 28, 2026	Rs. 500/- per day on occupation basis

****Mr. Pratapbhai Chaudhari has no relation with the Company, its directors and promoters.***

KEY INDUSTRY REGULATIONS AND POLICIES

The details mentioned on the chapter titled “*Key industry regulations and policies*” on page 158 of the Draft Prospectus has been updated as:

Basel Convention:

The Basel Convention is a global treaty designed to protect human health and the environment by regulating the transboundary movements of hazardous and other wastes. It establishes a framework for controlling and managing these wastes, aiming to minimize their generation and ensure their environmentally sound management. Parties to the convention are obligated to manage hazardous waste in a way that minimizes harm to human health and the environment and encourages countries to minimize the amount of waste they generate and to dispose of it as close to the source as possible. The convention also addresses the issue of illegal traffic in hazardous waste.

The Public Liability Insurance Act, 1991:

The Public Liability Insurance Act, 1991, in India, is a law designed to provide immediate relief to individuals affected by accidents involving hazardous substances. It aims to ensure that those injured or suffering property damage due to handling hazardous materials receive prompt compensation, rather than facing lengthy legal battles. The Act applies to owners who handle hazardous substances, encompassing production, handling, storage, transportation, and disposal.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Water (Prevention and Control of Pollution) Cess Act, 1977 (Repealed):

The Water (Prevention and Control of Pollution) Cess Act, 1977 was enacted with the objective of augmenting the financial resources of the Central and State Pollution Control Boards established under the Water (Prevention and Control of Pollution) Act, 1974. The Act empowered the Government to levy and collect a cess on water consumed by industries and local authorities, particularly where water was used for industrial purposes or in processes that had the potential to cause water pollution. The cess was calculated based on the quantity and purpose of water consumed, with provisions for granting rebates to industries that had installed and were operating effluent treatment plants in compliance with prescribed standards. The funds collected under this Act were utilized to support the implementation of pollution control measures and to strengthen the infrastructure and capacity of the pollution control boards.

However, it is pertinent to note that this Act has been repealed pursuant to the enactment of the Taxation Laws (Amendment) Act, 2017, and the cess is no longer levied with effect from July 1, 2017. Despite the repeal of the Water Cess Act, industries remain subject to the regulatory framework under the Water (Prevention and Control of Pollution) Act, 1974, and are required to obtain the necessary consents and comply with water pollution control norms as enforced by the relevant Pollution Control Boards.

HISTORY AND CERTAIN CORPORATE MATTERS

The details mentioned on the chapter titled “*History and certain corporate matters*” on page 166 of the Draft Prospectus has been updated as:

OTHER CONFIRMATIONS

As on this date, we hereby confirm that:

1. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
2. There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Associates and its directors and our Group Companies and its directors.

OUR PROMOTERS AND PROMOTER GROUP

The details mentioned on the chapter titled “*Our Promoters and Promoter Group*” on page 184 of the Draft Prospectus has been updated as:

OUR PROMOTER GROUP

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	Dealing in goods and services as per GST
1.	M/s. Heity Fabrics Private Limited	Woven fabrics of synthetic filament yarn
2.	M/s. Fortune Living Decor Private Limited	Bedsheets and bedcovers of cotton, Curtains
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)	Engineering services for waste management projects (hazardous and non-hazardous), for water, sewerage and drainage projects, project management services for construction projects [^]
7.	M/s. Gurukrupa Impex (Partnership Firm)	Diamond, cut or otherwise worked but not mounted or set. Precious Stones (other than diamonds) and semi-precious stones, whether or not worked or graded but not strung, mounted or set
8.	M/s. Green Carbon Engineering (Proprietorship Firm of Mr. Kalpesh Gordhanbhai Goti)	Plans and drawings for architectural, engineering, industrial, commercial, topographical or similar purposes. ^{^^}
9.	M/s. Gopi Fabrics (Proprietorship Firm of Ms. Gopiben Kalpesh Goti)	Woven fabrics of synthetic filament yarn

[^] GST registration voluntarily surrendered with effect from June 07, 2023.

^{^^} GST registration voluntarily surrendered with effect from June 08, 2022.

SECTION VII – FINANCIAL INFORMATION

FINANCIAL INDEBTEDNESS

The details mentioned on the chapter titled “*Financial Indebtedness*” on page 237 of the Draft Prospectus has been updated as:

Details of Unsecured Borrowings:

(Rs. in lakhs)

Name of Lender	Nature of Borrowing	Purpose & Utilisation	Sanctioned Amount	Rate of Interest per annum	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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The details mentioned on the chapter titled “*Management’s discussion and analysis of financial condition and results of operations*” on page 239 of the Draft Prospectus has been updated as:

FISCAL 2025 COMPARED WITH FISCAL 2024

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. The details of revenue generated from on-going and completed projects of the Company for Financial Year 2023-24 and Financial Year 2024-25 are as follows:

Financial Year	Segment	Private Sector		Public Sector	
		No. of Projects	Revenue From Operations	No. of Projects	Revenue From Operations
2023-24	On-going (STP)	5	2,337.56	1	422.48
	On-going (ETP)	-	-	-	-
	Completed (STP)	1	108.27	-	-
	Completed (ETP)	-	-	-	-
2024-25	On-going (STP)	7	1,101.20	5	145.46
	On-going (ETP)	1	180.77	-	-
	Completed (STP)	23	1,810.84	1	74.2
	Completed (ETP)	-	-	-	-

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.

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 because of repayment of loans. Company has made loan repayments of ₹336.94 Lakhs, following are the details of loans repaid by the company (in full/part):

			(Rs. in Lakhs)
Particulars	Closing balance as on March 31, 2024	Closing balance as on March 31, 2025	Repayment
Long Term Borrowings (Including Current maturities)			
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	132.55	127.39	5.16
Ratnakar Bank Ltd Nature of Loan - Business Loan	148.06	26.34	121.72

Particulars	Closing balance as on March 31, 2024	Closing balance as on March 31, 2025	Repayment
Rate of Interest - MCLR+0.75 % p.a. Repayment Term - 180 Months Amount Sanction - Rs. 330 Lakhs Instalment - 2.20 Lakhs			
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	29.40	19.45	9.95
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	5.03	0.00	5.03
Total	315.04	173.18	141.86
Short term Borrowings			
Working capital (Overdraft facility) - Standard Chartered Bank	123.87	0.00	123.87
Working capital (Overdraft facility) - ICICI Bank	71.21	0.00	71.21
Total	195.08	0.00	195.08
Grand Total	510.12	173.18	336.94

Profit after Tax

Revenue from operations of the Company has increased by 19.53%, from ₹ 3,250.32 Lakhs in Financial Year 2023-24 to ₹3,885.21 Lakhs in Financial Year 2024-25 at the same time Net profit after tax of the company has increased from ₹227.72 in Financial Year 2023-24 to ₹469.66 Lakhs in Financial Year 2024-25, i.e., its PAT margin has increased from 7.01% to 12.09%. PAT margin has primarily increased owing to decrease in Finance cost from ₹62.61 Lakhs in Financial Year 2023-24 to ₹42.21 Lakhs in Financial Year 2024-25 and increased profit margin of 16.74% from 3 projects details of which are as under:

(Rs. in Lakhs)						
Sr. No.	Location of Project	Private/Public Sector	STP/ETP	Revenue recognised	Cost allocated	Profit Margin (%)
1	Amalner, Maharashtra	Private	STP	250.00	42.77	17.11%
2	Katni, Madhya Pradesh	Private	STP	361.85	60.70	16.77%
3	Mehsana, Gujarat	Private	ETP	180.77	29.23	16.17%
	Total			792.62	659.92	16.74%

This growth in profitability was primarily driven by improved operational efficiencies and enhanced project execution capabilities. A rise in revenue coupled with decrease in finance costs, while employee benefit expenses and other expenses remained largely unchanged 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:

(Rs. in Lakhs)				
Particulars	For the Financial Year Ended		Absolute change	% of Change
	March 31st, 2024	March 31st, 2023		
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. We hereby provide the details of on-going and completed projects of the Company for Financial Year 2022-23 and Financial Year 2023-24:

(Rs. in Lakhs)

Financial Year	Segment	Private Sector		Public Sector	
		No. of Projects	Revenue From Operations	No. of Projects	Revenue From Operations
2022-23	On-going (STP)	3	2,000.14	1	157.36
	On-going (ETP)	-	-	-	-
	Completed (STP)	4	96.06	1	35.09
	Completed (ETP)	1	19.93	-	-
2023-24	On-going (STP)	5	2,337.56	1	422.48
	On-going (ETP)	-	-	-	-
	Completed (STP)	1	108.27	-	-
	Completed (ETP)	-	-	-	-

Profit after Tax

The Company’s net profit of increased from ₹96.73 Lakhs in Financial Year 2022-23 to ₹227.72 Lakhs in Financial Year 2023-24 and its PAT margins also increased slightly from 5.20% in Financial Year 2022-23 to 7.01% in Financial Year 2023-24. The increase was primarily driven by a corresponding growth in revenue from operations, along with improved operational efficiency. This slight increase in PAT margin was driven by increased profitability from 1 on-going project (STP) from which company generated revenue of ₹1,109.29 Lakhs details of which are as follows:

(Rs. in Lakhs)

Sr. No.	Location of Project	Private/Public Sector	Revenue recognised	Cost allocated	Profit Margin (%)
1	Solapur, Maharashtra	Private	1,109.29	1,007.27	9.20%

We also provide the details of 1 completed project (STP) in Financial Year 2023-24 along with the margins earned by the Company through such project:

(Rs. in Lakhs)

Sr. No.	Location of Project	Private/Public Sector	Revenue recognised	Cost allocated	Profit Margin (%)
1	Hinganghat, Maharashtra	Private	108.27	99.86	7.76

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.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The details mentioned on the chapter titled “*Outstanding Litigations and Material Developments*” on page 248 of the Draft Prospectus has been updated as:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

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

The matter is pending and was last listed on May 19, 2025 and is scheduled for hearing on September 09, 2025.

PART 2: LITIGATION RELATING TO OUR PROMOTERS, DIRECTORS, KMPs AND SMPs OF THE COMPANY

B. LITIGATION FILED BY OUR PROMOTER, DIRECTORS, KMPs AND SMPs

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 application was filed on July 18, 2018 and was registered on July 26, 2018. Further, the matter is scheduled to next listing on September 01, 2025.

SECTION IX – OFFER INFORMATION

OFFER PROCEDURE

The details mentioned on the chapter titled “*Offer Procedure*” on page 288 of the Draft Prospectus has been updated as:

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The details mentioned on the section titled *“Main Provisions of the Articles of Association”* on page 313 of the Draft Prospectus has been updated as:

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise.

SECTION XI – OTHER INFORMATION

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 Addendum to the 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 Addendum to the 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: August 13, 2025

Place: Gujarat

DECLARATION BY SELLING SHAREHOLDERS

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Addendum to the 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 Addendum to the Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

Sd/- Mr. Kalpesh Gordhanbhai Goti Promoter Selling Shareholder	Sd/- Mr. Gopiben Kalpesh Goti Promoter Selling Shareholder
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Date: August 13, 2025

Place: Gujarat