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GREENLEAF ENVIROTECH LIMITED

Corporate Identification Number: 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. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” beginning on page 177 of this Prospectus.

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

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

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

THE PROMOTERS OF OUR COMPANY ARE MR. KALPESH GORDHANBHAI GOTI, AND MS. GOPIBEN KALPESH GOTI

“THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE (“NSE EMERGE”)

THE OFFER

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 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 TO ₹ 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 15,26,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 136/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 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.

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

Name of the Selling Shareholder	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity*
Mr. Kalpesh Gordhanbhai Goti	Promoter Selling Shareholder	2,00,000 Equity Shares aggregating to ₹ 272.00 Lakhs	4.91
Ms. Gopiben Kalpesh Goti	Promoter Selling Shareholder	1,00,000 Equity Shares aggregating to ₹ 136.00 Lakhs	Nil

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

OFFER PRICE : ₹ 136/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH THE OFFER PRICE IS 13.6 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE OFFER PRICE IS 13.37 TIMES
BIDS CAN BE MADE FOR MINIMUM OF TWO LOTS (LOT SIZE CONSIST OF 1000 EQUITY SHARES EACH) AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

OFFER PROGRAM

OPENS ON : TUESDAY, SEPTEMBER 30, 2025
CLOSES ON: MONDAY, OCTOBER 06, 2025

Our Company is majorly engaged in providing engineering, procurement, construction (EPC) and turnkey solutions for Wastewater Treatment Projects (WWT) specifically in Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) catering to private and public sectors. Our Company also provides environmental laboratory and consulting services through a dedicated facility located in Surat, Gujarat. We provide environmental testing and reporting services for industrial and infrastructural facilities by analysing environmental parameters that impact air, water, soil and noise and are also recognized by the Gujarat Pollution Control Board as a Schedule II Environmental Auditor for carrying out the Environmental Audit under their environment audit scheme. Our Company also provides fire and safety services where we supply and refill fire extinguisher for our clients along with annual maintenance contracts for such services in industries and commercial sites. For more details, please refer chapter titled “Our Business” beginning on page 138 of this Prospectus.

THE EQUITY SHARES OF THE COMPANY OFFERED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE (“NSE EMERGE”). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE SHALL BE NSE.

ALLOCATION OF THE OFFER

INDIVIDUAL INVESTOR PORTION	7,78,000 Equity Shares of ₹ 10/- each
OTHER THAN INDIVIDUAL PORTION	7,48,000 Equity Shares of ₹ 10/- each
MARKET MAKER PORTION	84,000 Equity Shares of ₹ 10/- each

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

The offer Price as determined by our Company in consultation with Lead Manager and as stated under “Basis for Offer Price” beginning on page 112 of the Prospectus.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

- 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.
- 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.
- 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 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 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 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.
- The Company is dependent on few suppliers for purchases of raw materials. The loss of any of these such suppliers may affect our business operations. We also depend on third-party contractors, labour suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.
- 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.
- 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.
- Our business is substantially dependent on our project execution and operations and maintenance team to accurately carryout our business operations for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.

For more details, please refer chapter titled “Risk Factors” beginning on page 31 of this Prospectus.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Greenleaf Envirotech Limited	136.00	10	10.17	13.37	37.84%	26.87
Peer Group						
Felix Industries Limited	200.70	10	3.10	64.74	10.18%	65.45
Apex Ecotech Limited	164.60	10	7.91	20.81	18.52%	35.06
Effwa Infra & Research Limited	225.85	10	9.28	24.34	21.20%	40.99

Source: www.bseindia.com, www.nseindia.com,

- Notes:**
- The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025.
 - P/E Ratio has been computed based on their respective closing market price on September 22, 2025, as divided by the Basic EPS as on March 31, 2025.
 - Return on Net Worth (RoNW) is calculated as Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.

- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
- Price Earning (P/E) Ratio in relation to the Offer Price of 136.00 per share.
- The Offer Price determined by our Company and the Selling Shareholder in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.
- The peer group companies are not exactly comparable in all aspects of business and services that our Company provides. The face value of our share is ₹10/- per share and the Offer Price is of ₹136 per share are 13.6 times of the face value.

3. Weighted Average Return on Net worth for the last 3 financial years (RoNW)
As per Restated Financial Statements

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

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

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

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

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible security, where the promoters, members of the promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Primary Issuances:

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

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

Secondary Transactions:

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

(Continued next page...)