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APEX ECOTECH LIMITED
(Formerly known as Apex Ecotech Private Limited)
Corporate Identification Number: U29299PN2009PLC133737

Our Company was incorporated as Apex Ecotech Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 01, 2009, in Maharashtra- Pune. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on March 26, 2024 and the name of our Company was changed from "Apex Ecotech Private Limited" to "Apex Ecotech Limited" vide a fresh Certificate of Incorporation dated July 02, 2024 having CIN U29299PN2009PLC133737 issued by the Registrar of Companies, Central Processing Centre. The registered office of our company is situated at Office No 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pune-411017, Maharashtra, India. For further details, please refer to section titled "*Our History and Certain Other Corporate Matters*" beginning on page 151 of this Draft Red Herring Prospectus.

Registered Office: Office No. 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pimpri Waghere, Pune -411017 Maharashtra, India

Corporate Office: Plot No. 3, First Floor. 2 West End Marg, Kehar Singh Estate, Behind Saket Metro Station, New Delhi, Delhi, India- 110030,

Website: www.apexecotech.com; **E-Mail:** info@apexecotech.com **Telephone No:** +91-9999654360

Company Secretary and Compliance Officer: Ms. Kirti Jain

PROMOTER OF OUR COMPANY: MR. ANUJ DOSAJH, MR. RAMAKRISHNAN BALASUNDARAM AIYER, MR. AJAY RAINA AND MR. LALIT MOHAN DATTA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 29, 2024; NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC ISSUE OF UP TO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF APEX ECOTECH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS ("THE ISSUE") OF WHICH UP TO 2,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 33,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.54% AND 25.02% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- Under the heading titled "Summary of Issue Documents" beginning from page 18 of the Draft Red Herring Prospectus, has been updated to insert the details related to Summary of Outstanding Litigations and Related Party Transactions as Suggested by NSE.
- Under the heading titled "Risk Factor" beginning from page 24 of the Draft Red Herring Prospectus, certain risk factors has been inserted, removed and there is change in Sequence of risk factor numbers as suggested by NSE.
- Under the heading titled "General Information" beginning from page 58 and on Cover Page of the Draft Red Herring Prospectus, the Investor Grievance email-Id of Book Running Lead Manager has been inserted.
- Under the heading titled "Objects of the Issue" beginning from page 85 of the Draft Red Herring Prospectus the details of Interim use of funds, use of Issue Proceeds has been updated as suggested by the NSE.
- Under the heading titled "Our Business" beginning from page 122 of the Draft Red Herring Prospectus and accordingly, certain information has been updated like Business Process Cycle, Work order book and Marketing Activities as suggested by NSE.
- Under the heading titled "Our Management" beginning from page 156 of the Draft Red Herring Prospectus Profile of Anuj Dosajh, Ramakrishnan Balasundaram Aiyer, Ajay Raina and Rajiv Mathur, has been modified as suggested by NSE.
- Under the heading titled "Our Promoters" beginning from page 175 of the Draft Red Herring Prospectus and accordingly, the details of our promoters has been updated i.e Anuj Dosajh, Ramakrishnan Balasundaram Aiyer, Ajay Raina and Lalit Mohan Datta.
- Under the heading titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning from page 211 of the Draft Red Herring Prospectus has been updated by inserting the rationale for an increase in total income of the company for FY 2022 and FY2023, reason for the decrease in employee Benefit Expenses of the company from previous financial years, rationale for an increase in total income of the company for FY 2023 and FY2024 as suggested by NSE.
- Under the heading titled "Outstanding Litigations and material developments" beginning from page 223 of the Draft Red Herring Prospectus Litigation against Director (Neeraj Bhagat) has been updated. Also as on date status of certain litigation has been updated.
- Under the heading titled "Government and Other Statutory Approvals" beginning from page 233 of the Draft Red Herring Prospectus the status for change in the name of certificates has been inserted
- Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Apex Ecotech Limited

Sd/-

Kirti Jain

Company Secretary & Compliance Officer

Place: Delhi

Date: October 30, 2024

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
<div><p>Share India <i>You generate, we multiply</i></p><p>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India Tel No.: +91-120-4910000 Fax No.: N.A. Email: kunal.bansal@shareindia.co.in Contact Person: Mr. Kunal Bansal Investor Grievances Email id: mb@shareindia.com Website: www.shareindia.com SEBI Registration No.: INM000012537 CIN: U65923UP2016PTC075987</p></div>		<div><p>KFINTECH EXPERIENCE TRANSFORMATION</p><p>KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Telengana, Hyderabad – 500032, India Tel No.: +91 40 6716 2222/ 1800 309 4001 Email: apex.ipo@kfintech.com Fax No.: + 91 40 67161563 Contact Person: Mr. M.Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649</p></div>	
BID/OFFER PERIOD			
BID/OFFER OPENS ON: [●]		BID/OFFER CLOSES ON: [●]	

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

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On Cover Page of the DRHP, Investor Grievances email id of Book Running Lead Manager has been added as mb@shareindia.com:

Draft Red Herring Prospectus
100% Book Built Issue
Dated: July 29, 2024
Please read Section 26 and 32 of the Companies Act, 2013



APEX ECOTECH LIMITED

(Formerly known as Apex Ecotech Private Limited)

Corporate Identification Number: U29299PN2009PLC133737

Our Company was incorporated as Apex Ecotech Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 01, 2009, in Maharashtra-Pune. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on March 26, 2024 and the name of our Company was changed from "Apex Ecotech Private Limited" to "Apex Ecotech Limited" vide a fresh Certificate of Incorporation dated July 02, 2024 having CIN U29299PN2009PLC133737 issued by the Registrar of Companies, Central Processing Centre. The registered office of our company is situated at Office No 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pune-411017, Maharashtra, India. For further details, please refer to section titled **"Our History and Certain Other Corporate Matters"** beginning on page 151 of this Draft Red Herring Prospectus.

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Corporate Office: Plot No. 3, First Floor. 2 West End Marg, Kehar Singh Estate, Behind Saket Metro Station, New Delhi, Delhi, India- 110030,

Contact Person: Ms. Kirti Jain. **Email Id:** info@apexecotech.com, **Tel No:** +91-9999654360; **Website:** www.apexecotech.com

PROMOTERS OF OUR COMPANY: MR. ANUJ DOSAJH, MR. RAMAKRISHNAN BALASUNDARAM AIYER, MR. AJAY RAINA AND MR. LALIT MOHAN DATTA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF APEX ECOTECH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH UP TO 2,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 33,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.54% AND 25.02% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A MARATHI REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein [not more than 50 % of the Net Issue] shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see **"Issue Procedure"** beginning on page 260 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 260 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **"Basis for Issue Price"** on page 95 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS



Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **"Risk Factors"** beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approvals from NSE for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India Tel No.: +91-120-4910000 Fax No.: N.A. Email: kunal.bansal@shareindia.co.in Contact Person: Mr. Kunal Bansal Investor Grievances Email id: mb@shareindia.com Website: www.shareindia.com SEBI Registration No.: INM000012537 CIN: U65923UP2016PTC075987</p>	 <p>KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Telengana, Hyderabad – 500032, India Tel No.: +91 40 6716 2222/ 1800 309 4001 Email: apex.ipo@kfintech.com Fax No.: + 91 40 67161563 Contact Person: Mr. M.Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649</p>
ISSUE PROGRAMME	
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]	ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●]

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

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SECTION II – SUMMARY OF ISSUE DOCUMENT

- a. The following details has been modified as follows on page no. 20 of Draft Red Herring Prospectus:

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Amount Involved in ₹ lakhs*
Company	By	3	NIL	NIL	55.34
	Against	3	NIL	4	15.23
Promoters	By	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL
Group Companies	By	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL
Directors other than Promoters	By	NIL	NIL	NIL	NIL
	Against	NIL	NIL	1	5.24

**It includes the notices issued for defaulting in filing returns and which is still outstanding as of the date of this Draft Red Herring Prospectus.*

There are some material litigations involved against the company. For more details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page no. [●] of this Draft Red Herring Prospectus.

- b. The details (in %) of related party transactions based on the revenue of the Company for the past three financial years has been added:

RELATED PARTY TRANSACTIONS

Transactions with related parties:

The details (in %) of related party transactions based on the revenue of the Company for the past three financial years are as below:

Particulars	31st March 2024		31st March 2023		31st March 2022	
	Amount	%*	Amount	%*	Amount	%*
Revenue from Operations	5,308.09	100.00%	3,457.38	100.00%	1,951.18	100.00%
Director's Remuneration						
- Directors	116.35	2.19%	235.49	6.81%	99.60	5.10%
Mr. Anuj Dosajh	32.41	0.61%	73.42	2.12%	29.40	1.51%
Mr. Ajay Raina	37.49	0.71%	49.32	1.43%	20.40	1.05%
Mr. Ramakrishnan Balasundaram Aiyer	32.41	0.61%	73.42	2.12%	29.40	1.51%
Mr. Lalit Mohan Datta (Resigned on 31 March 2024)	14.03	0.26%	39.32	1.14%	20.40	1.05%
Salary & Wages						

Amount in Rs. lakhs

- Chief Financial Officer (w.e.f. 02/03/2024)						
Mr. Rakesh Kaul	0.90	0.02%	-	0.00%	-	0.00%
- Company Secretary (From 02/03/2024 to 02/04/2024)	0.21	0.00%	-	0.00%	-	0.00%
Ms. Nidhi Sharma						
- Relative of Directors	17.28	0.33%	7.20	0.21%	-	0.00%
Mrs. Poonam Dosajh	5.76	0.11%	2.40	0.07%	-	0.00%
Mrs. Asha Aiyer	5.76	0.11%	2.40	0.07%	-	0.00%
Mrs. Monika Bhat	5.76	0.11%	2.40	0.07%	-	0.00%
Loan taken						
- Directors	-	0.00%	28.65	0.83%	-	0.00%
Mr. Anuj Dosajh			23.65	0.68%	-	
Mr. Ramakrishnan Balasundaram Aiyer			5.00	0.14%	-	
Loan repaid						
- Directors	-	0.00%	28.65	0.83%	-	0.00%
Mr. Anuj Dosajh	-	0.00%	23.65	0.68%	-	0.00%
Mr. Ramakrishnan Balasundaram Aiyer	-	0.00%	5.00	0.14%	-	0.00%
Property Purchased						
- Directors	-	0.00%	-	0.00%	-	0.00%
Mr. Anuj Dosajh	-	0.00%	-	0.00%	-	0.00%
Rent of Pune Office						
- Directors	-	0.00%	-	0.00%	0.06	0.00%
Mr. Ramakrishnan Balasundaram Aiyer	-	0.00%	-	0.00%	0.06	0.00%
Outstanding Balances						
Director Remuneration Payable	6.00	0.11%	-	0.00%		0.00%
Mr. Anuj Dosajh	1.85	0.03%	-	0.00%	-	0.00%
Mr. Ajay Raina	1.52	0.03%	-	0.00%	-	0.00%
Mr. Ramakrishnan Balasundaram Aiyer	1.65	0.03%	-	0.00%	-	0.00%
Mr. Lalit Mohan Datta	0.98	0.02%	-	0.00%	-	0.00%
Rent Payable	-	0.00%	-	0.00%	0.06	0.00%
Mr. Ramakrishnan Balasundaram Aiyer	-	0.00%	-	0.00%	0.06	0.00%

***As % of Revenues from Operations.**

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SECTION III – RISK FACTORS

a. New Risk Factor 1 has been inserted as follows: -

RF-1 Our Company has allotted Equity Shares during the preceding one year from the date of the Red Herring Prospectus which may be lower than the Issue Price.

Our Company has made the following allotment of fresh Equity Shares to the members of our Company during past 12 months prior to the date of filing of Draft Red Herring Prospectus:

- Preferential Allotment of 55,000 Equity Shares at issue price of Rs. 160/- (Rs. 16 after adjusted with bonus shares) vide Shareholders Special Resolution passed in Extra Ordinary General Meeting of the Company held on March 06, 2024.
- Bonus Shares Allotment of 87,17,400 Equity Shares vide Shareholders Resolution passed in Annual General Meeting of the Company held on July 11, 2024.

The Equity Shares allotted to the investors pursuant to this issue may be priced significantly higher due to various factors including better performance by the Company, better economic conditions and passage of time. For details, please refer to section titled “Capital Structure” on page 70 of this Draft Red Herring Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

b. Risk Factor 1 has been Shifted to Risk Factor 2.

The same has been updated as follows:

RF-2 We have certain outstanding litigation involving our company, promoters, directors. Any adverse outcome of which may adversely affect our business, reputation and results of operations.

There are outstanding legal proceedings against our Company, Promoters and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Company, Promoters, and Directors. For further details please refer to the Outstanding Litigation and Material Developments section on page 223 of this Draft Red Herring Prospectus.

Cases against our Company, our promoter and Directors:

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Amount Involved in ₹ lakhs
Company	By	3	NIL	NIL	55.34
	Against	3	NIL	4	15.23
Promoters	By	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL
Group Companies	By	NIL	NIL	NIL	NIL
	Against	NIL	NIL	NIL	NIL
Directors other than Promoters	By	NIL	NIL	NIL	NIL
	Against	NIL	NIL	1	5.24

The amounts claimed in these proceedings have been disclosed to the extent possible. 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 guarantee favourable litigation outcomes. Additionally, complaints or any legal actions from customers, regulators, or employees might also affect us.

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “*Outstanding Litigation and Material Developments*” on page 223 of this Draft Red Herring Prospectus.

c. Existing Risk Factor No. 3 has been updated as follows:

3. *We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition.*

Our Company’s working capital requirements, based on our restated financial statements, were ₹1,392.78 lakhs for Fiscal 2024, ₹641.22 lakhs for Fiscal 2023, and ₹316.50 lakhs for Fiscal 2022. For the Financial Year 2025, we estimate our working capital needs to be ₹3,464.41 lakhs. Of this amount, ₹1,700 lakhs will be funded through the Net Proceeds, with the remainder expected to be covered by internal accruals or equity reserves. For a detailed breakdown of our working capital requirements and estimation, please refer to “Objects of the Issue” on page 85 of this Draft Red Herring Prospectus.

Our need for substantial working capital is influenced by various assumptions, and any changes to these assumptions could impact our requirements. Working capital is crucial for acquiring raw materials, equipment, mobilizing resources, and covering other project-related expenses prior to client payments. Consequently, we will continue to rely on debt to finance our working capital needs. Increased project size or less favorable payment terms could further elevate our working capital burden.

Our working capital also includes providing bank guarantees, including performance guarantees for awarded contracts, which require cash margins. Additionally, clients may withhold a percentage of the contract value as retention money. We strive to maintain strong relationships with banks and financial institutions to enhance our financing options. Our good credit profile typically enables us to secure favorable financing terms; however, there is no guarantee that these conditions will remain unchanged or that lenders will not alter their policies. Such changes could increase financing costs or make it more challenging to obtain loans, potentially leading to project delays and cost overruns.

A significant portion of our working capital is tied up in trade receivables, including progress payments and retention money. There is no assurance that clients will make timely payments or that we can effectively manage bad debt. These factors could increase our receivables and negatively affect our financial condition and operations.

We confirm that in the past, our working capital needs have been successfully met through a combination of bank facilities and internal accruals. There have been no instances where we were unable to meet our working capital requirements.

d. Existing Risk Factor No. 4 has been removed.

e. Risk Factor included as Risk factor No. 4

RF-4 Our dependence on key industries, such as Food Processing & Beverages, Oil & Edibles, and Metals & Mining, for an insignificant portion of our sales may pose a risk to our business.

We are primarily engaged in providing comprehensive solutions for water and wastewater treatment, recycling, and reuse across various applications. Our services encompass the setup of Raw Water Treatment for industrial processes, the establishment of Effluent & Sewage Treatment Plants to meet pollution norms, the provision of Sludge Dewatering Equipment, and the recycling of pretreated wastewater.

In the past years, our major revenue contributions came consistently from the Food Processing & Beverages, Metals & Mining, and Oil & Edibles. Given this distribution, it can be understood that significant portion of our sales belonged to the aforesaid industries. Any adverse effects experienced within these industries could also have a detrimental impact on our business.

While our current revenue distribution indicates significant reliance on certain key industries, we are actively pursuing strategies to diversify our business portfolio. This effort aims to reduce dependence on a limited number of sectors and ensure a more balanced and resilient revenue base.

f. Existing Risk Factor No. 6 has been updated as follows:

RF-6 For some of our projects, we rely on various third parties in the civil construction activities of installing our WWTPs and factors affecting the performance of their obligations could adversely affect our projects.

For some of our projects, we rely on third parties for the civil construction of our WWTPs, including contractors and suppliers of labor and materials. The timing and quality of these projects depend on the availability and skill of these third parties, as well as potential issues they may face, such as labor and material shortages or price increases. Although such issues are minimal now, they may become more common in the future.

We may have difficulty finding experienced third parties and cannot guarantee that skilled workers will be available at reasonable rates or in the locations where we operate. This might require us to make additional investments or provide extra services to ensure timely and quality project completion. Delays in project execution could negatively affect our profitability. Additionally, if third parties do not meet our quality standards or complete work on time, it could harm our reputation and financial condition.

However there have been no prior occurrences related to the civil construction of WWTPS, including issues with contractors or suppliers of labor and materials, that have impacted our business or financials.

g. Existing Risk Factor No. 7 has been updated as follows:

RF-7 There are certain instances of delays in payment of statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

Our company has experienced occasional delays in filing Income Tax returns, TDS returns, GST returns, EPF returns, and ESIC returns, leading to the imposition of late filing fees and interest on

overdue payments. Although these fees and interest have been manageable to date, persistent delays could cumulatively impact our cash flows adversely.

Here are brief details of the delays in submission over the last five years:

Income Tax:

- Delay in payment of Advance Tax for FY 2022-23.

Employees Provident Fund (EPF):

- Delays in EPF payments for July 2021, April 2021, July 2020, and July 2019.

Employees State Insurance (ESI):

- Pune Office: Delays in ESI payments for December 2019, April 2020, May 2020, and April 2021.

Goods & Services Tax (GST):

1. Delhi: Delays for April 2021, March 2021, October 2020, August 2020, July 2020, and June 2020.
2. Gujarat: Delays for November 2021, October 2021, and September 2021.
3. Pune: Delays for April 2021, March 2021, October 2020, July 2020, June 2020, August 2019, and July 2019.

Traces:

- Delay in TDS return for the 2nd Quarter of FY 2023-24.

To date, we have not received any show cause notices regarding these delays. However, we cannot guarantee that such notices will not be issued in the future. Should authorities take note of these delays, actions against our company and its directors could be initiated, potentially impacting our financial standing and resulting in additional penalties.

As a corrective measure, we have appointed a compliance officer to ensure real-time management of all compliance-related matters and have strengthened our internal controls to address any procedural shortcomings promptly. We have fully settled all outstanding payments, including interest and penalties, with Apex Ecotech Limited. The delays were minimal and primarily caused by occasional overburden on our accounting personnel. We have addressed these issues promptly, and the impact on our business has been limited to the payment of additional interest on overdue amounts.

h. Existing Risk Factor No. 18 has been shifted to Risk Factor No. 10.

RF 10. We do not own the premises of our Registered, Corporate Office and Godowns.

We do not own our Registered, Corporate Office and Godown, which are occupied by us on a leasehold basis. While the lease agreements for our registered office, and one godown are long term in nature and provide us with an option to renew them, they also provide the lessor with the right to terminate the lease for non-compliance of the terms of the agreement or by serving a without cause termination notice. Termination of our leases may occur for reasons beyond our control, such

as breaches of lease agreements by the landlords of our premises which is detrimental to our operations. If we, our current or future landlords breach the lease agreements, we may have to relocate to alternative premises or shut down our operations at that site. Once we obtain a lease, we incur significant expenses to install necessary furniture, fittings, machinery, lighting, security systems and air conditioning, to ensure such unit is designed in line with our requirements. Relocation of any part of our operations may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, results of operations and financial condition.

The lease period for our Corporate Office is for 11 months and valid till July 31, 2025. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms.

i. Existing Risk Factor No. 20 has been shifted to Risk Factor No. 14

RF-14 We do not have long term contracts or exclusive arrangements with any of our suppliers, and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.

We do not have long term contracts or exclusive arrangements with any of our suppliers, and any major disruption to the timely and adequate supplies of our raw materials for any of our segments exposes us to volatility in the prices of raw materials and could adversely affect our business, results of operations and financial condition. The availability of these raw materials and components is dependent on the global supply chain and their shortages can be caused by, among other things, variations in the supply of quality material, import duties, currency exchange rates, natural disasters, changing economic conditions, or other geographic and political events. For instance, the shortage of labour, local and international restrictions impacting the transport and logistics arising due to pandemic like COVID-19 contributed to a bottleneck in supply chain system in the industry which may occur in future. Prices of oil and gas also affect our distribution and transportation costs.

j. Existing Risk Factor No. 24 has been shifted to Risk Factor No. 15.

RF-15 We have in the past entered into related party transactions and we may continue to do so in the future.

We have in the past entered into below mentioned related party transactions with our Promoter, Directors and Key Managerial Personnels. For further details, please refer to the chapter titled - "Financial Statements" at page 185. While we assert that all our related party transactions have been conducted at arm's length, and we confirm compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favourable terms if these transactions had involved unrelated parties.

Particulars	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2022
Director's Remuneration			
Directors	116.35	235.49	99.60
Mr. Anuj Dosajh	32.41	73.42	29.40
Mr. Ajay Raina	37.49	49.32	20.40
Mr. Ramakrishnan Balasundaram Aiyer	32.41	73.42	29.40
Mr. Lalit Mohan Datta (Resigned on 31 March 2024)	14.03	39.32	20.40
Salary & Wages			
Chief Financial Officer (w.e.f. 02/03/2024)			
Mr. Rakesh Kaul	0.90	-	-
Company Secretary (From 02/03/2024 to 02/04/2024)	0.21	-	-
Ms. Nidhi Sharma			
Relative of Directors	17.28	7.20	-
Mrs. Poonam Dosajh	5.76	2.40	-
Mrs. Asha Aiyer	5.76	2.40	-
Mrs. Monica Bhat	5.76	2.40	-
Loan taken			
Directors	-	28.65	-
Mr. Anuj Dosajh		23.65	-
Mr. Ramakrishnan Balasundaram Aiyer		5.00	-
Loan repaid			
Directors	-	28.65	-
Mr. Anuj Dosajh	-	23.65	-
Mr. Ramakrishnan Balasundaram Aiyer	-	5.00	-
Rent of Pune Office			
Directors	-	-	0.06
Mr. Ramakrishnan Balasundaram Aiyer	-	-	0.06

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

- k. Risk factor with respect to the dependency of the Company on a particular state for procurement of raw materials has been included as Risk factor 16.

RF16 Our company relies on the state of Maharashtra for the procurement of raw materials. Any shortages in the supply of components and raw materials, or increases in their costs, could adversely affect the pricing and availability of our products. Such issues may impact our business operations, financial performance, and overall financial condition.

We have established and will continue to strengthen our long-standing relationships with suppliers across various states. However, our procurement process relies heavily on Maharashtra for raw materials and components. In the financial year 2024, Maharashtra provided 51.48% of our total raw material procurement, amounting to Rs. 1679.18 lacs. There is no guarantee that this level of procurement from Maharashtra will be maintained. If there is a disruption in the supply chain from Maharashtra, it could adversely affect project execution timelines. To mitigate this risk, we are actively developing relationships with fabricators and OEMs in other regions. Any significant disruption in Maharashtra's supply chain could still impact our procurement process, potentially affecting our revenue and overall operational performance.

I. Existing Risk Factor No. 14 has been updated as follows and it is shifted to Risk Factor No. 17:

RF-17 If we fail to perform O&M works or if there are any service deficiencies in the projects we install according to the relevant contracts, we could face penalties or contract termination. This could seriously harm our reputation, business, financial condition, operational results, and cash flow.

In our Project Development and Operation and Maintenance (O&M) business, we are required to adhere to specific standards and specifications outlined in our contracts, which involve regular maintenance costs. However, O&M expenses may increase due to factors beyond our control, such as:

- Changes in regulatory maintenance or safety standards
- Unexpected rises in material and labor costs or environmental stress
- Increases in electricity or fuel costs
- Other unforeseen operational and maintenance costs

Additionally, our operations could be disrupted by technology system failures. If we fail to meet quality standards or incur significant cost overruns, our profits may decline, and we could face regulatory penalties. This could negatively impact our business, financial condition, and operational results.

Moreover, failure to effectively manage these costs and disruptions could lead to project delays and damage our reputation with clients. In the long term, this could hinder our ability to secure new contracts and maintain existing ones, further affecting our growth and financial stability. Maintaining a robust and proactive approach to managing O&M risks is crucial for sustaining our business performance and meeting contractual obligations.

However there have been no prior instances of failures in performing operations and maintenance (O&M) works or service deficiencies in our projects, that have affected our business or financials.

m. Existing Risk Factor No. 50 has been shifted to Risk Factor No. 18

RF-18 Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

n. Existing Risk Factor No. 19 has been updated as follows:

RF-19 Certain delays and discrepancies have been detected in our statutory records, as well as in records related to the submission of returns and statutory expenses to the concerned Registrar of Companies.

In the past, there were instances of delays in filing statutory forms with the RoC. These delays not only disrupted regulatory compliance but also raised questions about the company's efficiency and reliability in meeting legal obligations, potentially tarnishing its reputation and credibility in the business environment. These were later rectified, accompanied by additional fees. Any monetary penalties or punitive actions from authorities against the company, its directors, or officers could adversely impact its business, financial condition, and operational results.

The table below depicts the details of last 5 years delayed filings:

Financial Year	Particulars	Event Date	Due Date	Actual Date/ Date of Filing	Delay
2023-2024	Form DIR 12	March 18, 2024	March 17, 2024	April 24, 2024	7 Days
2023-2024	Form DIR 12	March 28, 2024	April 27, 2024	May 02, 2024	5 Days
2022-2023	Form CHG-1	November 07, 2023	December 07, 2023	January 05, 2024	29 Days
2022-2023	Form CHG-1	November 07, 2023	December 07, 2023	January 05, 2024	29 Days
2022-2023	Form CHG-1	November 07, 2023	December 07, 2023	January 12, 2024	36 days
2022-2023	Form CHG-1	November 07, 2023	December 07, 2023	January 12, 2024	36 days
2022-2023	Form CHG-1	September 07, 2023	October 07, 2023	November 27, 2023	51 days
2022-2023	Form AOC 4	May 31, 2023	June 29, 2023	June 30, 2023	1 day
2021-2022	Form AOC 4	September 30, 2022	October 30, 2022	November 07, 2022	8 days
2020-2024	Form ADT-1	March 12, 2021	April 03, 2021	May 07, 2021	34 days
2020-2021	Form DPT 3	March 31, 2021	June 30, 2021	July 02, 2021	2 days

The delays in filing statutory E-forms were primarily related to FORM CHG-1, which is required to be filed by the Charge Holder within the stipulated time frame as per the Companies Act, 2013. Other delays occurred due to an occasional overburden on the responsible personnel, leading to an inadvertent oversight. These issues were promptly addressed, and the impact on the business has been minimal, limited to the payment of additional fees.

To prevent such issues in the future, the Company has appointed a dedicated Company Secretary and Compliance Officer. This ensures that all applicable legal provisions are adhered to and that statutory filings are completed within the required time frames.

Our Company has till date did not receive any notices from any authorities for the aforementioned delays and/or defaults, however, there can be no assurance that the regulator may not initiate proceedings against us for the aforementioned instances which may impose financial liability on the Company. Furthermore, in future, we will strive to adhere the timeline of statutory compliances in accordance to the provisions of Companies Act, 2013.

o. Existing Risk Factor No. 25 has been removed.

p. Existing Risk Factor No.29 has been updated as follows:

RF-29 Our business is substantially dependent on our design and engineering teams to accurately carry out the pre-bidding engineering studies for potential projects. Any discrepancies between these pre-bid estimates and the actual project execution could significantly impact our cash flows, operational results, and financial condition.

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

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

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

However, there have been no previous discrepancies between pre-bid estimates and actual project execution, that have impacted our business or financials.

q. Existing Risk Factor No.36 has been updated as follows:

RF-36 Misconduct by our employees or failure of our internal processes could harm us by impairing our ability to attract and retain customers.

Employee misconduct or the failure of our internal processes and procedures has the potential to negatively impact us by compromising our ability to attract and retain customers, exposing us to significant legal liability, and causing reputational harm. Our business is inherently susceptible to the risks associated with employee misconduct or the breakdown of internal processes and procedures. Examples of employee misconduct include the improper use or disclosure of confidential information, leading to potential legal battles and severe damage to our reputation or financial standing.

Despite our efforts to monitor, detect, and prevent fraud or misappropriation by employees through various internal control measures, internal policies, and insurance coverage, these precautions may not be universally effective. It is possible that we may be unable to fully prevent or deter such activities in all cases. While we have successfully identified and addressed issues of this nature in the past, with no material impact, instances of fraud and misconduct by employees may go unnoticed for certain periods before corrective action is taken.

However, there have been no prior incidents of employee misconduct or failures in our internal processes, that have affected our business or financials.

r. Existing Risk Factor No.41 has been updated as follows:

RF-41 We rely on effective and efficient project management. Any adverse change in our project management procedures could affect our ability to complete projects on a timely basis or at all, which may cause us to incur liquidated damages for time overruns pursuant to our contracts.

Our project-based businesses depend on the proper and timely management of our projects. Although we focus on project management in a number of ways, including by appointing project managers at our sites and by obtaining progress reports periodically, ineffective or inefficient project management could increase our costs and expenses and thus, materially and adversely affect our profitability.

We typically enter into contracts which provide for liquidated damages for time overruns. Additionally, in some contracts, in case of delay, our clients may have the right to appoint a third party to complete the work and to deduct additional costs or charges incurred for completion of the work from the contract price payable to us. In case we are unable to meet the performance criteria as prescribed by the clients and if penalties or liquidated damages are levied, our financial condition and results of operations could be materially and adversely affected.

However, there have been no prior incidents where adverse changes in our project management procedures have impacted our ability to complete projects on time or led to liquidated damages for time overruns that have affected our business or financials.

s. Existing Risk Factor No.48 has been updated as follows:

RF-48 We are exposed to the risk of delays or non-payment by our clients and other counter parties, which may also result in cash flow mismatches.

We are exposed to counter-party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or fulfil their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business, which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect all or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

However, there have been no prior delays in payment of our clients and other counter parties that have affected our business or financials.

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SECTION V – GENERAL INFORMATION

On General Information Chapter of the DRHP, Investor Grievance email id of Book Running Lead Manager has been added as mb@shareindia.com:

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE



Share India Capital Services Private Limited

Address: A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India

Tel No.: +91-120-4910000

Fax No.: N.A.

Email: kunal.bansal@shareindia.co.in

Contact Person: Mr. Kunal Bansal

Investor Grievance email id: mb@shareindia.com

Website: www.shareindia.com

SEBI Registration No.: INM000012537

CIN: U65923UP2016PTC075987

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OBJECT OF THE ISSUE

- a. The Interim use of funds has been modified on page 92 of Draft Red Herring Prospectus

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

- b. The table of basis of estimation of working capital requirement and estimated working capital requirements has been updated in Draft Red Herring Prospectus:

DETAILS OF USE OF ISSUE PROCEEDS

1. TO MEET WORKING CAPITAL REQUIREMENTS:

Basis of estimation of working capital requirement and estimated working capital requirement:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Restated Basis			Projected
		31-Mar-22	31-Mar-23	31-Mar-24	F.Y. 2024-25
I	Current Assets				
	Inventories	192.74	340.55	175.52	690.20
	Trade Receivables	346.58	701.08	866.67	1,175.00
	Cash in Hand & Bank Balance	14.49	215.37	191.24	275.00
	Short Term Loans & Advances	65.06	102.07	50.21	151.20
	Other Current Assets (including Fixed Deposits)	191.21	256.94	1,130.75	2,425.26
	Total (A)	810.18	1,616.00	2,414.39	4,716.66
II	Current Liabilities				
	Short Term Borrowings	33.05	19.51	22.18	8.87
	Trade Payables	213.20	267.22	373.69	423.74
	Other Current Liabilities	217.00	604.91	365.29	438.35
	Short-Term Provisions	30.45	83.14	260.46	381.29
	Total (B)	493.68	974.78	1,021.62	1,252.25
III	Net Working Capital Gap (A-B)	316.50	641.22	1,392.78	3,464.41
	Bank Limits - Non fund based*	540.00	540.00	600.00	600.00
IV	Total Working Capital	856.50	1,181.22	1,992.78	4,064.41
V	Internal Accruals	316.50	641.22	1,392.78	1,764.41
VI	IPO Proceeds	-	-	-	1,700.00

*Company utilizes a non-fund based credit limit from Bank of India to obtain Bank Guarantees.

Source: Based on certificate by Statutory Auditor, M/s. Raman Chawla and Associates, Chartered Accountants vide its certificate dated October 11, 2024, bearing UDIN: 24549076BKECWN1883.

- c. Under the table of justification of company's estimated working capital requirement on the restated basis, "Fixed Deposits (Lien Free) and Deposits with Banks and Other Bank Balance" the justification has been updated as below:

Fixed Deposits (Lien Free) and Deposits with Banks and Other Bank Balance	<p>We would like to inform you that the Deposits with Banks and Other Bank Balance mentioned here represent the Fixed Deposits used as margin money at 15% of the Bank Guarantee value for the issuance of advance and performance bank guarantees. The common industry practise in the company's domain requires the entities to provide an advance up to 30% of the contract value valid till the supply of the materials and performance bank guarantee equivalent to 10% of the contract value ranging from a period of 12 to 24 months. The bank balances will be suitably used by the Company as collateral for obtaining non-fund-based limits enabling the Company to timely submit the Bank Guarantees ("ABGs" & "PBGs") against client orders.</p> <p>Currently, the company is enjoying non-fund based limits of Rs. 6 crores from the bank wherein personal properties of promoters have been pledged as collateral. The limit of Rs. 6 crore is being used for BGs and LCs as per requirement from time to time. However, in line with our earlier orders and subsequent submissions of bank guarantee the existing limits have exhausted. The Company has to therefore, deposit 100% margin money to furnish any additional bank guarantees toward advances against forthcoming orders and realization of retention related payments. In lieu of the above it is imperative the company would eventually be forced to contend with liquidity constraints resulting in higher raw material purchase costs, reduced advances and performance related payments from customers and limited order booking.</p> <p>As of March 31, 2024, the company had Rs. 67.24 lakhs in deposits with the bank, but these were lien-marked for a bank guarantee. Additionally, the company had lien-free fixed deposits of Rs. 753.97 lakhs, making the total fixed deposits Rs. 821.21 lakhs.</p> <p>For FY 2025, fixed deposits are projected to increase to Rs. 1911.07 lakhs, including Rs. 550 lakhs in lien-free fixed deposits. These Lien Free deposits will be available for bank guarantees as needed.</p> <p>This increase is due to proceeds from the IPO, and these additional deposits will be used as collateral to secure bank guarantees.</p>
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OUR BUSINESS

Details of Top Customers and supplier has been inserted in chapter “Our Business” of DRHP.

DETAILS OF TOP CUSTOMERS AND SUPPLIERS

Particulars	For the financial year ended					
	31-Mar-24		31-Mar-23		31-Mar-22	
	Amount	%	Amount	%	Amount	%
	(₹ in lakhs)		(₹ in lakhs)		(₹ in lakhs)	
Top 1 Customer	676.32	12.74%	848.85	24.55%	801.22	41.94%
Top 3 Customers	1,660.08	31.27%	2,042.23	59.07%	1,245.11	65.18%
Top 5 Customers	2,566.72	48.35%	2,765.53	79.99%	1,455.38	76.18%
Top 10 Customers	4,233.51	79.76%	3,371.83	97.53%	1,761.88	92.22%

Particulars	For the financial year ended					
	31-Mar-24		31-Mar-23		31-Mar-22	
	Amount	%	Amount	%	Amount	%
	(₹ in lakhs)		(₹ in lakhs)		(₹ in lakhs)	
Top 1 Supplier	272.50	8.35%	288.35	12.48%	92.49	8.94%
Top 3 Supplier	607.76	18.63%	637.99	27.61%	236.52	22.87%
Top 5 Supplier	934.72	28.66%	912.41	39.48%	357.48	34.57%
Top 10 Supplier	1,559.58	47.81%	1,272.16	55.04%	583.79	56.46%

The name of Top 10 Customers and suppliers cannot be provided here due to non availability of the consent letter from the respective customers and suppliers.

State wise Procurement of Raw Material

The state-wise details of the sources of raw materials of the Company is provided below:

State Name	FY 2021-22		FY 2022-23		FY 2023-24	
	Amount in ₹ lakhs	%	Amount in ₹ lakhs	%*	Amount in ₹ lakhs	%*
Andhra Pradesh	-	0.00%	0.46	0.02%	63.00	1.93%
Dadar & Nagar Haveli and Daman & Diu	-	0.00%	0.97	0.04%	-	0.00%
Delhi	148.55	14.37%	341.75	14.79%	528.02	16.19%
Goa	5.55	0.54%	11.90	0.51%	11.40	0.35%
Gujarat	110.95	10.73%	134.78	5.83%	251.35	7.71%
Haryana	91.08	8.81%	127.38	5.51%	96.87	2.97%
Hayana	72.00	6.96%	-	0.00%	67.66	2.07%
Himachal Pradesh	-	0.00%	120.00	5.19%	-	0.00%
Karnataka	96.39	9.32%	199.38	8.63%	83.98	2.57%
Madhya Pradesh	2.72	0.26%	3.88	0.17%	3.89	0.12%
Maharashtra	468.49	45.31%	1,305.24	56.47%	1,679.18	51.48%
Odisha	3.66	0.35%	-	0.00%	-	0.00%
Punjab	0.19	0.02%	10.64	0.46%	2.44	0.07%

Rajasthan	1.69	0.16%	15.19	0.66%	4.99	0.15%
Tamil Nadu	-	0.00%	-	0.00%	272.50	8.35%
Telangana	-	0.00%	-	0.00%	45.99	1.41%
Uttar Pradesh	19.26	1.86%	39.62	1.71%	150.73	4.62%
Uttarakhand	2.29	0.22%	-	0.00%	-	0.00%
West Bengal	11.25	1.09%	-	0.00%	-	0.00%
TOTAL	1,034.06	100.00%	2,311.18	100.00%	3,262.02	100.00%

**As percentage of Purchase of Raw Materials.*

On page 123 of the DRHP following information is Inserted: -

We have successfully delivered complete ZLD systems achieving high overall recovery for water reuse applications.

"Zero Liquid Discharge" means that the complete waste water being generated from industrial processes e.g. utilities, manufacturing processes, blowdown etc. is being treated and the total treated water is then reused for various non potable applications. That would relate to 100% recovery however there are few inherent losses accruing to 1.5% to 5% (please note these are estimates only). The primary reasons for these losses are as follows:

- Losses due to natural surface evaporation especially in case of open tanks & equipment. The rate of evaporation will vary and depend on different parameters e.g. site location, weather conditions etc.
- Losses due to spillage & leakages of water in the plant & equipment and will depend on plant upkeep, operations, maintenance etc.
- Losses due to carryover moisture i.e. water content in sludge / salt after dewatering

On page 131 of DRHP the below mentioned table has been updated: -

Revenue wise Bifurcation

Business segment-wise Revenue Bifurcation for the period of last three financial years ending as on March 31, 2024, 2023, 2022 is provided below:

Particulars	For the financial year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
WTP	1,411.04	78.00	66.99
WWTP	3,077.07	1,929.27	1,617.82
ZLD	481.00	1,219.71	-
Services/ O&M	180.66	144.36	197.88
Chemical & Spares	158.31	86.04	68.49
Total	5,308.09	3,457.38	1,951.18

Business Process cycle has been updated on page 137 and 138 of DRHP:

Business Process Cycle

Enquiry Generation	Through Existing Clients, Digital Marketing, Reference Sale, Market feedback etc.
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Design & Proposal	The business involves a consultative selling, generally encompassing a complete water management understanding with respect to raw water availability & analysis, process equipment for treatment & methodology, creating desired quality of water and effluent for reuse in industrial process. The treatment scheme for the wastewater generated as mentioned above is then designed as per their treatability for recycle, reuse and Zero Liquid Discharge. Preparation of basic drawings, area estimation etc.
Order Received / Order Transmittal within the Company	Once the business is acquired the details of the subject treatment scheme are transmitted to the execution team through an Order transmittal meeting conducted by the Sales team to a cross functional team consisting of Design, procurement, logistics and after sales (installation and commissioning team). The design team further details out the complete scheme in the form of P & I D (Process and Instrumentation Diagrams), Datasheets of various process equipment, Layout, GA and sections of the complete project & Electrical & Automation detailed drawings for submission and approvals from client. Post approvals the detailed Bill of material is entered by the design team in an indigenously created BOM format for further procurement.
Vendor selection and procurement	The procurement team decides upon the PO placement to a dedicated cluster of sub-vendors for bought out items. The vendors are selected after due diligence based on our past experience, recommendations, product quality, clients preference of makes, product reliability, after sales service & support, stock quantity & quality, proximity etc. As a practice we work with the shortlisted group of vendors thus ensuring lower product costing, improved mutual understanding & expectations, better support & services etc. Since majority of the vendors are dealers / distributors of large OEMs we do not require inspection / QC for these items. These items are generally collected in any one of the Apex offices / stores and despatched in lots, however at times the bigger sized equipment / items are despatched directly to site. Further smaller items during installation are bought locally close to the respective site of work.
Fabricated Items and quality control	The procurement team provides fabricators with the design drawings & BOM and places the order based on their skillsets, past experience, workshop facility, geographical location, technical understanding, workmanship etc. The periodic Quality Control (QC) ensures compliance of design & specification of the fabricated items / equipment, lower logistics, high quality as per desired standards etc. At times the visits for inspection are made along with the client and these are generally transported directly from the Fabricator workshop to the client's site address.
Packing & Logistics	The logistics team ensures receipt of material, duly inspected and approved for quality & packing of material in the sequence of installation desired at the site. The logistics team decides upon the freight carrier from the set of dedicated transporters and ensures delivery to respective sites as per the invoicing plan made by the projects team.
Installation & Commissioning and Safety Compliance at Site	The after sales team ensures that the material is right with respect to quality and quantity via an onsite material receipt inspection and ensures installation as per the pre-planned sequence made by the projects team while complying to the safety norms at the site. A safety officer is generally deployed to the project site to always ensure compliance with the safety norms during the site execution cycle. Once a joint inspection of the complete installation is conducted and the system is hydraulically tested the system is commissioned as per the SOPs and Protocols made for each equipment & tested for its treatment efficacy at various stages.
Handing over to client for commercial Use	The plant is handed over for beneficial use to the end user along with the Operation and Maintenance Manual & an elaborate Operator Training Module conducted at the site by the respective Project Engineer.
After sale Spares & Chemicals, Services and Operation & Maintenance Contracts	The client has the option to procure the said services from apex at a cost, however during warranty period the engineers visits are included or as stated in the order during negotiations. We take back to back warranty from our vendors / OEMs for any damage and or non-performance of an item / equipment.

Commercial	The Commercial team is involved at every stage for submissions and payment collection follow up with the client. It ensures timely submission of Bank Guarantees for secured advance & performance in line with the project schedule. It ensures the timely generation of E-Invoices and E-Way bills for the subject dispatches in conjunction with logistics & aftersales team.
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Marketing Activities has been updated on page 137 of DRHP:

Marketing

Apex Ecotech Limited undertakes turnkey projects for industrial water & wastewater treatment and reuse, typically every industry would have a requirement for water and wastewater treatment system, the capacity and schemes would vary as per client & application requirements. Please find below the key activities involved from enquiry generation to receiving of confirmed order:

Market Research: We explore and follow the industry trends based on market sources, social network, peer and vendor feedback, print & media channels, industrial demand, consultant requirements, upcoming projects etc., identify segments and geographical area of our interest & domain.

Digital Marketing, Google Ads: We have created google landing pages with the potential keywords related to our business and solutions which would support the person to browse and easily reach to our pages / website, the keywords trigger our ads on Google search and provides us with a lead for approaching the prospective user.

Customer Relationship (References): We focus on building long-term relationships with our existing customers and endeavor to achieve minimal system downtime by providing on time post-sale support and service. This also supports us in bagging repeat business and creating new clients either by word of mouth or by taking prospective clients for site visits to existing users.

In-house Team: The shortlisted enquiries are addressed by our Director Marketing & Team which after enquiry generation interacts with the consultant, client. The marketing is well supported by proposal & design engineers to submit a proper valued added proposition to the client. The activity remains in force till order precipitation.

We do not have any distributors / discourage middlemen as each project is customized as per the quantity to be treated, contamination, application of reuse, quality & make of equipment, client requirement, geographical location etc. Further the engineer front ending the enquiry needs to have good understanding & technical knowhow in the subject and therefore have appointed couple of resident engineers and intend to increase our reach by adding more such representatives in different states.

On page 140 of the DRHP, Order Book has been updated:

ORDER BOOK

Our Order Book for FY 2024-25 as on the date of this DRHP consists of contract value of unexecuted projects or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed till the date of this DRHP.

(Amount in ₹)

Client Name	Type	PO Value	PO Date	Completion Date	Invoiced Till Date	Balance Invoicing
Bharatiyam Beverages Private Limited	WWTP	7,60,00,000	10-Jul-2024	15-Dec-2024	-	7,60,00,000

Haldiram Snacks Pvt. Ltd.	WWTP	4,75,00,000	31-May-2024	15-Oct-2024	-	4,75,00,000
Haldiram Snacks Pvt. Ltd.	WWTP	2,99,02,395	4-Jun-2024	12-Oct-2024	-	2,99,02,395
Haldiram Snacks Pvt. Ltd.	WWTP	16,97,605	4-Jun-2024	12-Oct-2024	-	16,97,605
Hindalco Industries Limited - Lapanga	ZLD	14,00,00,000	16-Nov-2023	20-Sep-2024	4,88,70,000	9,11,30,000
Hindalco Industries Limited - Pune	SERVICES	12,60,000	28-Oct-2023	31-Aug-2024	-	12,60,000
Jubilant Foodworks Limited	WWTP	2,71,80,000	29-Mar-2024	15-Oct-2024	-	2,71,80,000
Jupiter Aluminium Industries Private Limited	SERVICES	27,00,000	13-Oct-2023	30-Nov-2024	-	27,00,000
Kam Industries Nigeria Ltd.	WTP	51,23,680	24-Aug-2023	15-Sep-2024	-	51,23,680
Pepsico India Holdings Pvt. Ltd.	SERVICES - E&C	14,32,498	21-July-2023	31-Aug-2024	-	14,32,498
Pepsico India Holdings Pvt. Ltd.	WTP	1,71,32,446	17-Jul-2024	31-Dec-2024	-	1,71,32,446
Reckitt Benckiser India Pvt. Ltd.	ZLD	16,45,00,000	23-Jan-2024	31-Dec-2024	-	16,45,00,000
Operation & Maintenance Contracts	O&M	81,42,198	Multi Orders Generally will extend for the full year	-	34,76,230	46,65,968
Others	CHEM & SPARES	35,18,910	Multiple Orders	-	42,54,560	51,79,192
		53,20,04,574			5,66,00,790	47,54,03,784

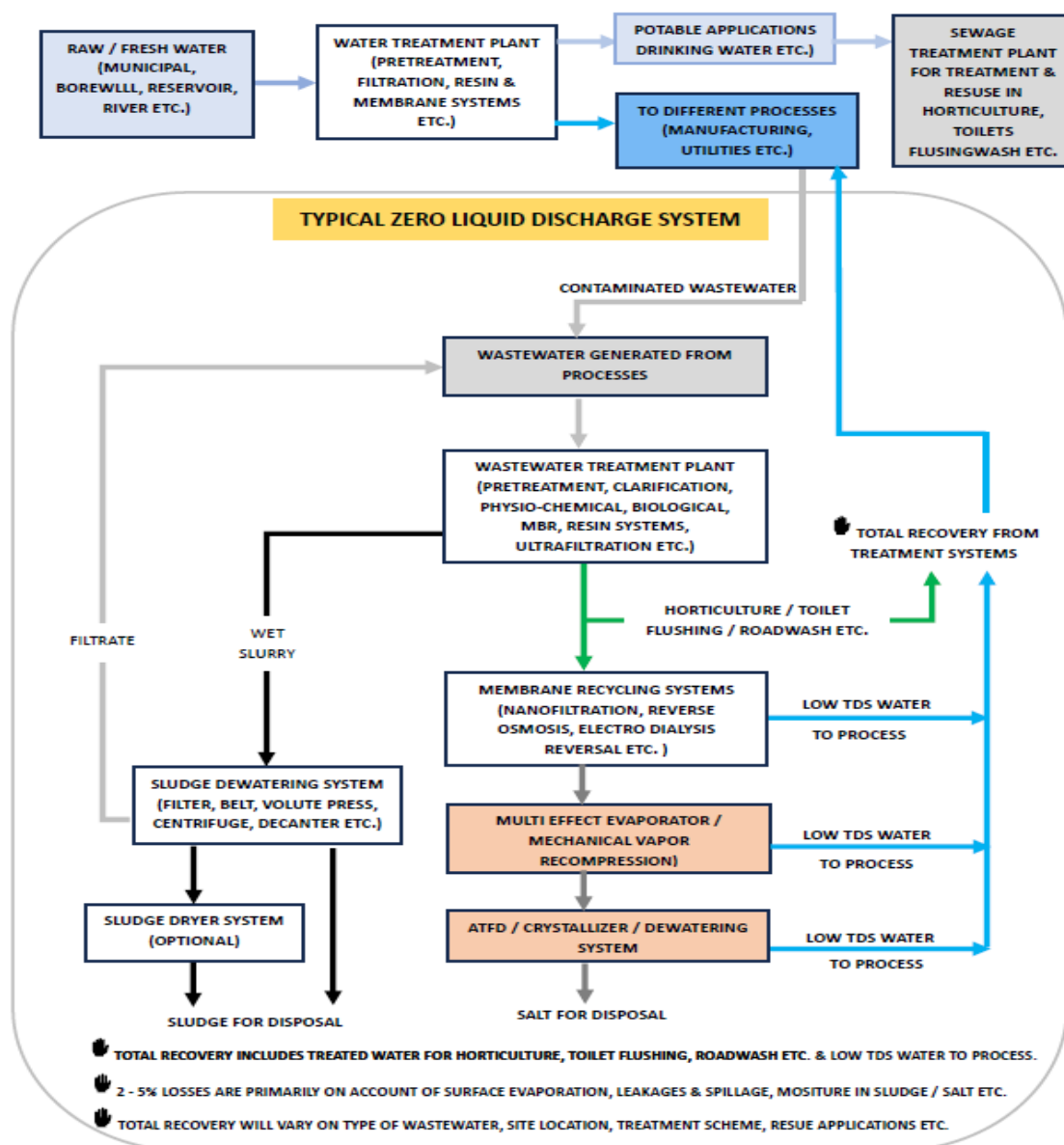
On page 130 of DRHP, Heading and the Process of Zero Liquid Discharge has been updated:

ZERO LIQUID DISCHARGE (ZLD)

ZLD concept as an initiative is essentially for the larger Industrial units to ensure that all the contaminated water being generated from various sources / processes e.g. sewage, kitchen, industrial processes etc. is to be treated and reused for applications without disposing any water outside the premises. Further the treated water being used for horticulture, cleaning, roadwash etc. is also to be maintained within stipulated parameters.

The norms are governed by the State Pollution Control Board for their respective states; however, they have to be either same or better than as stipulated by the Center Pollution Control Board.

The treated water cannot be used for human consumption e.g. drinking / cooking / washing etc. and hence, are used for myriad other applications. E.g. Horticulture & Landscaping, Toilet Flushing, Industrial Process Water, Cooling water makeup, Steam Boiler Feed etc. This would reduce the freshwater intake from Municipal Authorities, Borewell etc. The graph of ZLD system is provided below:



On page 143 of DRHP, Sr. No. 4 of Leasehold Properties has been updated in the table as below:-

4	Plot No.3, First Floor, 2 Westend Marg, Kehar Singh Estate, Behind Saket Metro Station, New Delhi-110030	Satbir Yadav Tarun Yadav	11 months (Valid till July 31, 2025)	1800 Sq. ft.	0.55	Office
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OUR MANAGEMENT

- a. **Profile table of Mr. Rajiv Mathur member of the board has been updated on page 158 of Draft Red Herring Prospectus as follows:**

4	Name	Rajiv Mathur
	Father's Name	Mr. Narain Behari Mathur
	Address	1543, Sector A, Pocket B and C, Vasant Kunj S.O., Delhi- 110070
	Date of Birth	August 28, 1959
	Age	64 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	06931798
	Occupation	Professional
	Nationality	Indian
	Qualification	Fellow member of The Institute of Company Secretaries of India.
	No. of Years of Experience	40 years
	Current Terms	Appointed for 3 years w.e.f. February 10, 2024, not liable to retire by rotation.
	Period of Directorship	Director since February 10, 2024
	Other Directorship	Indian Private Companies: Preethi Kitchen Appliances Private Limited Ahlcon Parenterals (India) Limited Indian Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil

- b. **Under the Other Directorships listed on page 159 of the DRHP, the details for Mr. Ashutosh Anilkumar Vadanegekar regarding the Indian LLP, Efficacy Solutions LLP, have been removed as it has been struck off.**

- c. **Profile of Mr. Anuj Dosajh, has been updated on page 160 of Draft Red Herring Prospectus as follows:**

Anuj Dosajh, aged 60 years, is the Promoter and the Chairman cum Managing Director of the Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He is a Chemical Engineer having more than 36 years of experience in establishing water & wastewater projects in myriad industries & commercial establishments. Prior to starting Apex Ecotech in 2009, Anuj worked in Thermax Limited from 1988-1993, subsequently he became an associate of a wastewater treatment company in Delhi / NCR region responsible for sales & service of its products primarily steam boilers, water & wastewater treatment products etc. till 2008. Presently he manages procurement, project management, accounts, finance, administration & legal functions and is actively involved in assisting other directors & senior colleagues on a daily basis for effective company operations focused towards continual improvement and on time overall deliverance.

- d. **Profile of Mr. Ramakrishnan Balasundaram Aiyer, has been updated on page 160 of Draft Red Herring Prospectus as follows:**

Ramakrishnan Balasundaram Aiyer, aged 48 years, is the Promoter and Executive Director of our Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He completed his Mechanical Engineer from University of Pune in the year 2000 and MBA (Finance) from Sikkim Manipal University in the year 2012. He has more than 24 years of experience in Design, Procurement, Sales & Marketing of engineering equipment & projects in the field of water & wastewater treatment & technologies. Prior to starting Apex Ecotech in 2009, he worked with Thermax Limited and thereafter he started his own enterprise 'Pure & Pristine' in Hyderabad from 2006-09 focusing on providing water & wastewater treatment solutions to various industries. Ramakrishnan Balasundaram Aiyer possesses vast knowledge in process design, application engineering, technical knowhow etc. and is primarily responsible for research, innovation, design, engineering and commissioning of projects in the company.

e. Profile of Mr. Ajay Raina, has been updated on page 161 of Draft Red Herring Prospectus as follows:

Ajay Raina, aged 43 years, is the Promoter and Executive Director of the Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He completed his Bachelor of Engineering in Mechanical from Jamia Milia Islamia, Delhi in the year 2006 and has more than 21 years of experience in Sales & Marketing of engineering equipment & projects in the field of water & wastewater. Prior to starting Apex Ecotech in 2009, Ajay worked in Pentair, a multinational water treatment company. Ajay's perseverance, diligence, awareness towards client's requirement, technical proficiency, expertise in strategic business development & digital marketing has enabled him to ensure sustained growth of the company and is largely responsible for web management and all domestic & international sales & marketing in the company.

f. Profile of Mr. Rajiv Mathur, has been updated on page 161 of Draft Red Herring Prospectus as follows:

Mr. Rajiv Mathur, aged 64 years, is the Non-Executive Independent Director of the Company. He is fellow member of The Institute of Company Secretaries of India and has over 40 years of experience in the areas of expertise are Legal, Compliance, Company Secretarial, IPOs, Private Financing, Debt/Equity Finance, Institutional Finance, Joint Ventures, Corporate & Regulatory, Restructuring, Mergers & Amalgamations.

Till year 2021, Mr. Rajiv was an Executive Director on the Board of Philips India Limited. His responsibilities included Legal, Compliances, M&As, Shareholder Servicing among others.

In his earlier roles, Mr. Rajiv worked with Max Life Insurance Co. Ltd. (Director - Legal, Compliance), New Delhi Television Limited (NDTV) as Head of Legal & Company Secretary, Gillette India Limited as Company Secretary and LNJ Bhilwara Group as Head of Legal and Group Company Secretary.

The Details of the KMP has been updated on page 172 of Draft Red Herring Prospectus:-

OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel other than executive director of our Company are as follows:


Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24
Name	Mr. Rakesh Kaul	He has completed Post Graduate Diploma in Business Administration from Institute of Management Sciences and Productivity Research, Delhi in the year 1996.	Sanali Group (Dubai)	Rs. 0.90/- lakhs (Appointed CFO w.e.f. March 02, 2024)
Age	60 years			
Designation	CFO			
Date of Appointment	Appointed in the board meeting dated March 02, 2024.			
Overall Experience	He has almost 22 years of diverse experience in Accounting, Budgeting, Costing, CRM & MIS.			

Name	Ms. Kirti Jain	She is an associate Member of Institute Company Secretaries of India.	Vasu Infrastructure Private Limited till 31 st March 2024.	Nil
Age	30 years			
Designation	Company Secretary and Compliance Officer			
Date of Appointment	Appointed in the board meeting dated March 18, 2024, w.e.f. April 03, 2024	She is also Post Graduate in Commerce and Law Graduate		
Overall Experience	She possesses nearly four years of industry experience in compliance management, with expertise in various corporate laws, listing agreements, and capital markets transactions.			


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OUR PROMOTERS

a. The Details of our promoter Mr. Anuj Dosajh has been updated on page 175


	Mr. Anuj Dosajh Anuj Dosajh , aged 60 years, is the Promoter and the Chairman cum Managing Director of the Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He is a Chemical Engineer having more than 36 years of experience in establishing water & wastewater projects in myriad industries & commercial establishments. Prior to starting Apex Ecotech in 2009, Anuj worked in Thermax Limited from 1988-1993, subsequently he became an associate of a wastewater treatment company in Delhi / NCR region responsible for sales & service of its products primarily steam boilers, water & wastewater treatment products etc. till 2008. Presently he manages procurement, project management, accounts, finance, administration & legal functions and is actively involved in assisting other directors & senior colleagues on a daily basis for effective company operations focused towards continual improvement and on time overall deliverance.
Date of Birth	December 11, 1963
Age	60 years
PAN	AADPD7875M
Educational Qualification	He has passed Bachelor of Engineering in Chemical from M. S. Ramaiah Institute of Technology, Bangalore, in the year 1987.
Present Residential Address	C-41, Golf View Apartments, MIG Flats, Saket, South Delhi, Delhi-110017
No. of Equity Shares & % of Shareholding (Pre-Offer)	27,59,070 28.49%
Directorship held	Oakens Engineering Services Private Limited Flagmo EA Technologies Private Limited
Other Ventures	Nil

b. The Details of our promoter Mr. Ramakrishnan Balasundaram Aiyer has been updated on page 175

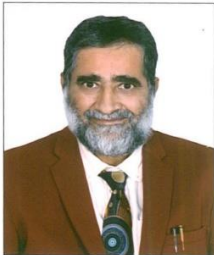
	Mr. Ramakrishnan Balasundaram Aiyer Ramakrishnan Balasundaram Aiyer , aged 48 years, is the Promoter and Executive Director of our Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He completed his Mechanical Engineer from University of Pune in the year 2000 and MBA (Finance) from Sikkim Manipal University in the year 2012. He has more than 24 years of experience in Design, Procurement, Sales & Marketing of engineering equipment & projects in the field of water & wastewater treatment & technologies. Prior to starting Apex Ecotech in 2009, he worked with waste water treatment company, thereafter he started his own enterprise 'Pure & Pristine' in Hyderabad from 2006-09 focusing on providing water & wastewater treatment solutions to various industries. Ramakrishnan Balasundaram Aiyer possesses vast knowledge in process design, application engineering, technical knowhow etc. and is primarily
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	responsible for research, innovation, design, engineering and commissioning of projects in the company.
Date of Birth	February 04, 1976
Age	48 years
PAN	AAWPA9360P
Educational Qualification	Bachelor of Engineering, Mechanical from University of Pune in the year 2000. MBA from Sikkim Manipal University in the year 2012.
Present Residential Address	Jagatap Dairy Road, Divya Heights, Flat No. B-201, Rahatani, Pune, Maharashtra- 411017.
No. of Equity Shares & % of Shareholding (Pre-Offer)	27,59,070 28.49%
Directorship held	Nil
Other Ventures	Nil

c. The Details of our promoter Mr. Ajay Raina has been updated on page 176.

	Mr. Ajay Raina
	Ajay Raina , aged 43 years, is the Promoter and Executive Director of the Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He completed his Bachelor of Engineering in Mechanical from Jamia Milia Islamia, Delhi in the year 2006 and has more than 21 years of experience in Sales & Marketing of engineering equipment & projects in the field of water & wastewater. Prior to starting Apex Ecotech in 2009, Ajay worked in Pentair, a multinational water treatment company. Ajay's perseverance, diligence, awareness towards client's requirement, technical proficiency, expertise in strategic business development & digital marketing has enabled him to ensure sustained growth of the company and is largely responsible for web management and all domestic & international sales & marketing in the company.
Date of Birth	September 05, 1980
Age	43 years
PAN	AJSPR4951L
Educational Qualification	Bachelor of Engineering (Mechanical) in 2006 from Jamia Milia Islamia, Delhi
Present Residential Address	ATS Tourmaline Flat No. 3041, Sector 109, Near Sobha International City, Bajghera, Gurgaon, Haryana- 122017
No. of Equity Shares & % of Shareholding (Pre-Offer)	18,08,530 18.67%
Directorship held	Nil
Other Ventures	Nil

d. The Details of our promoter Mr. Lalit Mohan Datta has been updated on page 177.

	Mr. Lalit Mohan Datta Mr. Lalit Mohan Datta , aged 64 years, is an Electrical Engineer. He has more than 40 years of experience in service & maintenance of engineering equipment & projects. After completion of Diploma in Electrical Engineering from Board of Technical Education Delhi in year 1980 and Diploma in Refrigeration and Air Conditioning from Board of Technical Education Delhi in year 1981, he joined Thermax Limited. In the year 2009 he joined Apex Ecotech Limited. Presently he manages site execution, after sales service along with operation & maintenance.
Date of Birth	September 03, 1959
Age	65 years
PAN	AADPD7846E
Educational Qualification	He has completed Diploma in Electrical Engineering from Board of Technical Education Delhi in year 1980 and Diploma in Refrigeration and Air Conditioning from Board of Technical Education Delhi in year 1981.
Present Residential Address	Pocket-12, C2C-184, Janakpuri, B-1 S.O., West Delhi, Delhi- 110058
No. of Equity Shares & % of Shareholding (Pre-Offer)	18,08,930 18.68%
Directorship held	Flagmo Marketing Private Limited
Other Ventures	Nil

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

a. The following information has been updated on page 215 of Draft Red Herring Prospectus.

Revenue of operations

Our revenue from operations increased by 53.53% to ₹ 5,308.09 lakh for the financial year 2023-24 from ₹ 3,457.38 lakh for the financial year 2022-23. The revenue breakup is as follows:

<i>Amount in ₹ lakhs</i>		
Revenue	FY 2023-24	FY 2022-23
Sale of Products	5,118.32	3,336.58
Sale of Services	189.77	120.80
Total	5,308.09	3,457.38

Contribution of Exports Sales:

<i>Amount in ₹ lakhs</i>		
Particulars	FY 2023-24	FY 2022-23
	Vietnam	Bangladesh
Export Sales	407.71	481.94

b. A detailed rationale for the increase in Revenue and PAT of the Company from FY23 to FY24 has been added on page 217 of DRHP:

Increase in revenue in FY 23-24

• Company's revenue has grown significantly due to several key factors.

The company has capitalized on strict regulations and government requirements for wastewater treatment and Zero Liquid Discharge systems, which are driven by environmental concerns and water shortages.

By expanding into various industries like pharmaceuticals, food processing, and metals, the company has reached more markets.

Its successful project completions, strong ties with industrial consultants, and partnerships with top equipment manufacturers have further boosted its reputation and growth.

Increase in PAT in FY 2023-24

The company's financial performance significantly improved in FY 2023-24, thanks to expanded operations that boosted gross margins. Gross Profit surged from Rs. 1,170.92 lakhs to Rs. 1,685.70 lakhs, marking an increase of Rs. 518.50 lakhs. Despite a modest rise in expenses of Rs. 36.74 lakhs, Profit Before Tax (PBT) increased by Rs. 481.76 lakhs. The increase in Gross Margins in absolute numbers has directly contributed in the bottom line of the company. After accounting for an increase in taxes amounting to Rs. 170.82 lakhs, the incremental Profit After Tax (PAT) came to Rs. 310.94 lakhs.

As per the reasons mentioned above, the PAT of the company increased to Rs. 663.04 lakhs in FY 23-24 from Rs. 352.10 lakhs in FY 22-23, reflecting an absolute increase of Rs. 310.94 lakhs.

However, the gross margins of the company have increased in absolute terms but if we look at the proportion of gross profit to revenue the gross profit margin is 33.87% which has been in line of 31%-34%.

Conclusion: The Company's PAT surged to Rs. 663.04 lakhs in FY 23-24, up by Rs. 310.94 lakhs from the previous year. This growth was primarily driven by an increase in gross margins, while expenses rose modestly. The expansion of business operations significantly boosted profitability, leading to a substantial rise in PAT.

c. A detailed rationale for the increase in Revenue, PAT and PAT Margin of the Company from FY22 to FY23 has been added as below:

Particulars	31st March 2024		31st March 2023		31st March 2022	
	Amount in ₹ lakhs	% to revenue	Amount in ₹ lakhs	% to revenue	Amount in ₹ lakhs	% to revenue
Revenue from operations	5,308.09		3,457.38		1,951.18	
Direct Expenditure						
Cost of Material Consumed	3,622.38	68.24%	2,286.46	66.13%	1,268.02	64.99%
Changes in inventories of WIP	-	0.00%	-	0.00%	79.87	4.09%
Gross Margin	1,685.70	31.76%	1,170.92	33.87%	603.28	30.92%
Employee benefit expense	467.78	8.81%	498.63	14.42%	465.51	23.86%
Salary & other benefits	340.43	6.41%	276.00	7.98%	297.90	15.27%
Director Remuneration	116.35	2.19%	235.49	6.81%	99.60	5.10%
Regularly drawn	101.35	1.91%	104.58	3.02%	99.60	5.10%
Incentives	15.00	0.28%	130.91	3.79%	-	0.00%
Gratuity Expense	11.01	0.21%	-12.86	-0.37%	68.01	3.49%
Other expenses	329.85	6.21%	253.74	7.34%	180.92	9.27%
EBITDA	888.07	16.73%	418.56	12.11%	-43.14	-2.21%
Add: Other Income	38.40	0.72%	34.68	1.00%	51.68	2.65%
Less: Finance cost	5.76	0.11%	9.43	0.27%	24.50	1.26%
Less: Depreciation	22.92	0.43%	27.77	0.80%	36.06	1.85%
Profit/(Loss) before tax	897.80	16.91%	416.04	12.03%	-52.02	-2.67%
Corporate Tax	235.62	4.44%	65.75	1.90%	-	0.00%
Deferred Tax	-0.86	-0.02%	-1.81	-0.05%	13.83	0.71%
Profit/(Loss) after tax	663.04	12.49%	352.10	10.18%	-65.86	-3.38%
Increase in Gross Profit and Other Income from Previous Financial Year	518.50		550.64			
Increase in Expenses from Previous Financial Year	36.74		82.58			
Net Increase in PBT	481.76		468.06			
Increase in Taxes	-170.82		-50.11			
Net Increase in PAT	310.94		417.95			

Explanations –

Increase in Revenue in FY 22-23

Company's revenue has grown significantly from 1951.18 Lakhs in FY 21-22 to 3,457.38 Lakhs in FY 22-23 to due to several key factors.

- **Regulatory and Environmental Drivers:** The Company has capitalized on stringent regulations and government mandates for wastewater treatment and Zero Liquid Discharge (ZLD) systems. Driven by environmental concerns and water scarcity, these regulations have spurred increased adoption of the company's ZLD technology. Robust measures by Central and State Governments, the National Green Tribunal (NGT), and the judiciary—including strict wastewater disposal limits and severe penalties for non-compliance—have further boosted demand for the company's services.
- **Industry Expansion:** The Company has seen growth in various sectors, including pharmaceuticals, food processing, and metals, as these industries increasingly seek out its solutions.
- **Strategic Partnerships and Project Success:** Successful project completions, strong relationships with industrial consultants, and partnerships with leading equipment manufacturers have enhanced the company's reputation and contributed to its growth.

d. The following information has been updated on page 218 of Draft Red Herring Prospectus.

Reason for increase in PAT and PAT Margin in FY 22-23

Based on the details provided in the table, the increase in Profit After Tax (PAT) can be primarily attributed to the improvement in the company's Gross Margin. In FY 2022, the Gross Margin was 30.92%, which rose to 33.87% in FY 2023—an increase of 2.95 percentage points. This boost in margin translated to an absolute gross profit of Rs. 603.28 lakhs in FY 2022, which surged to Rs. 1170.92 lakhs in FY 2023, marking a growth of Rs. 550.64 lakhs.

While incremental expenses for FY 2023 were Rs. 82.58 lakhs higher than FY 2022, this resulted in a Profit Before Tax (PBT) of Rs. 468.06 lakhs. After accounting for an increase in taxes amounting to Rs. 50.11 lakhs, the incremental PAT came to Rs. 417.95 lakhs.

The rise in Gross Margin directly contributed to the increase in PAT, demonstrating that the company achieved greater profitability without a proportionate rise in expenses.

Consequently, the improvement in PAT has led to a better PAT Margin, reflecting a more efficient and profitable operation.

e. The following information has been updated on page 218 of Draft Red Herring Prospectus.

Reason for decrease in employee benefit expenses from FY22 to FY23.

In FY 22-23, the company's headcount decreased due to resignations, and the company was also working to streamline operations and enhance efficiency. During this period, the company did not hire replacements for the reduced staff because it was not necessary given the scale of operations. Consequently, when the business grew, there was no need for a proportional increase in staffing since the existing workforce was already sufficient.

A detailed analysis of the employee benefit expenses shows that salaries and other benefits decreased from Rs. 297.90 lakhs in FY 2021-22 to Rs. 276.00 lakhs in FY 2022-23, reflecting a reduction in employee count from 110 in March 2022 to 85 in March 2023. Directors' remuneration, which was regularly drawn, remained

relatively stable, increasing marginally from Rs. 99.60 lakhs in FY 2021-22 to Rs. 104.58 lakhs in FY 2022-23. For the first time since incorporation, directors were also awarded incentives amounting to Rs. 130.91 lakhs in FY 2022-23, which led to an overall increase in employee benefit expenses in absolute terms.

In FY 2021-22, the company made a new provision for gratuity totalling Rs. 68.01 lakhs, which impacted financial statements cumulatively since incorporation. However, due to the reduced employee count in FY 2022-23, the provision for gratuity decreased, resulting in a negative expense of Rs. -12.86 lakhs.

Although employee benefit expenses rose from Rs. 465.51 lakhs in FY 2021-22 to Rs. 498.63 lakhs in FY 2022-23 in absolute numbers, these expenses, as a percentage of revenue, significantly declined from 23.86% to 14.42%. This decrease indicates improved cost efficiency, as revenue grew while employee expenses remained relatively stable.

Therefore, while employee benefit expenses increased in absolute terms, their proportion to revenue decreased, reflecting greater overall efficiency in managing workforce costs.

Conclusion: Employee benefit expenses increased in absolute terms in FY 2022-23 but did not rise in direct proportion to revenue, reflecting their semi-variable nature. The company had proactively maintained an adequate workforce to meet future business expansion, resulting in minimal staffing adjustments as business activity grew. Despite a rise in overall employee expenses, driven by directors' incentives, these expenses as a percentage of revenue declined significantly. This indicates improved cost efficiency, as the company's revenue growth outpaced the increase in employee-related costs.

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SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

- a. On page 226 of the DRHP, under heading of Other Matters based on Materiality Policy of our Company amount involved in litigation of M/s Positive Metering Pvt. Ltd. Vs. Apex Ecotech Pvt. Ltd. has been added:

M/s Positive Metering Pvt. Ltd. vs. Apex Ecotech Pvt. Ltd.

Amount involved: The amount involved in this case is Rs. 3.20/- lakhs. This sum is considered negligible in terms of its impact on the company's overall business operations.

- b. The case mentioned on page 227 has been updated as below:-

Asset Reconstruction Company (India) Ltd. Vs. Uday Estates Pvt. Ltd.

Court Name: NCLT, NEW DELHI

Case no.: I.A. No. 4814/2022 in IB-393 (ND)/2021

Fact of the case: Nilesh Sharma, the Resolution Professional of Uday Estates Pvt. Ltd., has filed an interim application under Section 66 read with 60(5) of The Insolvency and Bankruptcy Code, 2016, against M/S Apex Ecotech Pvt. Ltd., identified as Respondent No. 17 in this matter. The Applicant alleges fraudulent transactions between the Corporate Debtor, Uday Estates Pvt. Ltd., and M/S Apex Ecotech Pvt. Ltd, aimed at defrauding creditors during the corporate insolvency resolution process of the Corporate Debtor. M/S Apex Ecotech Pvt. Ltd has responded by filing its reply to the application.

Brief of the case: Resolution Professional of Uday Estates Pvt. Ltd., has filed an interim application under Section 66 read with 60(5) of The Insolvency and Bankruptcy Code, 2016, against M/S Apex Ecotech Pvt. Ltd., identified as Respondent No. 17 in this matter.

Additional Information: Uday Estates Pvt. Ltd. ("Uday Estates") issued a Work Order (WO) (Copy of WO is annexed as Annexure IV) to Apex Ecotech Pvt. Ltd. ("Apex Ecotech") on 02.02.2010 for Rs. 26.54/-Lakhs and paid an advance of Rs.4.50/- Lakhs (Copy of Cheque is annexed as Annexure V) for their upcoming hotel in Shastri Park Delhi and later did not make the balance payment as per terms. After substantial period they approached in February 2011 and paid Rs.12/-Lakhs (Copy of Cheque is annexed as Annexure VI) as interim advance against the PO (revised to Rs. 38/-Lakhs) since there was a change in technology, terms 20% advance / 55% against proforma invoice prior to supply / 15% against erection / 10% against hydraulic commissioning. Uday Estates again did not pay the balance due amount despite reminders and having made some of the supplies. Finally, the balance material had to be dismantled, diverted & scrapped by Apex Ecotech to recover the purchases and cost of fabricated items as it was customized for the requirement. Apex Ecotech informed the same to Uday Estates and adjusted the advance in our books by issuing a service bill (copy of communications and invoice is annexed as Annexure VII). In the balance sheet of Uday Estates, the amount of Rs. 16.50/- Lakhs was recorded under the head of "Long-Term Loans and Advances" (Attached as Annexure VIII). Uday Estates furnished a notice to Apex Ecotech under Arbitration in 2012 which was contested by Apex Ecotech, thereafter there was no response or interaction with the concerned party. The NCLT court has approached for response regarding Insolvency & bankruptcy against Uday Estates since Apex is one of the total 18 names against which advances are pending as per their books. It is a time barred case as there was no representation from either side of the party and we have submitted our reply praying for dismissal of the case with reimbursement of legal costs.

The Corporate Insolvency Resolution Process (CIRP) for Uday Estates Private Limited (the "Corporate Debtor") began following an order dated 15.11.2021 by this Hon'ble Tribunal, which was initiated by an application filed by Asset Reconstruction Company (India) Limited (ARCIL) under Section 7 of the IBC. Nilesh Sharma was appointed as the Interim Resolution Professional on the same date, and his appointment was confirmed in the first meeting of the Committee of Creditors (CoC) on 15.12.2021. The purpose of the application is to seek appropriate directions from the Tribunal concerning alleged fraudulent transactions intended to defraud creditors.

Matter related to Apex Ecotech as a Respondent No. 17:

In the balance sheet of Corporate Debtor, the Long Term Loans and Advances were shown as under:

Snapshot:

(Amount in Rs.)

S. N	Name	Opening Balance as of 16.11.2019 (Dr.)	Transaction during 16.11.2019-31.03.2020	Transactions during 01.04.2020-31.03.2021	Transactions during 01.04.2021-15.11.2021	Closing Balance as on 15.11.2021
1	Abhishek Gas Station (Respondent No 3)	-	1,50,000	-	(1,50,000)	-
2	Brokenhill Mining Company (Respondent No 4)	72,40,000	(10,00,00)	(10,00,00)	(52,40,00)	-
3	Finesse Impex Ltd (Respondent No 5)	1,42,60,000	-	-	-	1,42,60,000
4	Jitender Kumar (Respondent No 6)	75,000	-	(75,000)	-	-
5	Kabir Sabharwal (Respondent No 7)	-	3,54,000	-	(2,00,000)	1,54,000
6	Prem Fuels (Respondent No 8)	-	3,54,000	-	-	3,54,000
7	Rock Asia Company (Respondent No 9)	64,858	-	(64,858)	-	-
8	Sudhir Power Project (P) Ltd (Respondent No 10)	22,25,446	-	-	-	22,25,446
9	Super Ganpati Bazar LLP (Respondent No 11)	5,25,000	-	-	-	5,25,000
10	Super Green Fuels (Respondent No 12)	-	3,54,000	-	(1,50,000)	2,04,000
11	Technosys Security System Pvt Ltd (Respondent No 13)	23,89,109	-	-	-	23,89,109
12	Tricolite Engineering Pvt Ltd (Respondent No 14)	48,50,000	-	-	-	48,50,000

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13	Adharshila Power Corporation (Respondent No 15)	2,31,00,000	-	-	-	2,31,00,000
14	Amita Gupta (Respondent No 16)	3,33,752	-	(2,14,000)	(1,19,752)	-
15	Apex Ecotech Pvt Ltd (Respondent No 17)	16,50,000	-	-	-	16,50,000
16	Lal Ji Mal Omkar Mal (Respondent No 18)	-	-	-	2,22,000	2,22,000
TOTAL						4,99,33,555

The Applicant contends that the said loan as provided by Corporate Debtor to the Respondent Nos. 3 to 18 being unrelated parties was provided without the basis of any agreement or stipulated terms and conditions in writing. The Applicant has sought reversal of the effect of the said transactions viz. the responsible parties may be directed to make contribution to the assets of the corporate debtor to the tune of Rs. 6,21,09,079/- (outstanding of Rs. 4,99,33,555/- towards loan given to Respondent No. 3 to 18 and Rs. 1,21,33,730/- towards loss of interest on the said loan for the period 16.11.2019 till 15.11.2021).

The summary of the reply made by Apex Ecotech (Respondent No. 17) through its counsel Anuj K. Sinha Advocate & Consultant:)

1.The respondent contends that the application against them is frivolous, malafide, and without merit. They assert that the application is barred by limitation and should be dismissed in limine with exemplary costs. The respondent claims that the application misuses the Insolvency and Bankruptcy Code, 2016, by incorrectly including them in the matter despite having no association with the Corporate Debtor or involvement in any alleged fraudulent transactions.

2.It is argued that the application has been filed without verifying the authenticity of the audit reports or the transactions recorded in the Corporate Debtor's balance sheet. The respondent insists that no fraudulent transactions occurred, and that the balance sheet entries are inaccurate.

3.The respondent also objects to the manner in which the Resolution Professional (RP) handled the application. They argue that the RP failed to issue a legal notice to the respondent to clarify the alleged transactions, indicating a lack of ordinary care and suggesting malafide intentions.

4.The respondent denies all allegations of fraudulent transactions and emphasizes that there have been no business dealings with the Corporate Debtor since 2012.

5.The respondent disputes the claims made in the application, asserting that the RP's opinion lacks credibility and is based on inaccurate or incomplete information.

6.The respondent denies involvement in any fraudulent transactions and challenges the validity of the evidence presented by the RP. They argue that the applicant's opinion is incorrect and without merit.

7.The respondent asserts that the RP has failed to conduct a proper investigation or verify the entries in the Corporate Debtor's balance sheet. They stress that there has been no business or fraudulent transaction with the Corporate Debtor since 2012.

8.The respondent denies the allegations in these paragraphs, claiming they are based on incorrect, irrelevant, or unverified facts. They emphasize that no loan or financial dealings occurred with the Corporate Debtor during the period in question.

9.The respondent denies ever receiving any unsecured loan or financial benefit from the Corporate Debtor. They argue that the application is unsupported by concrete evidence and that the RP failed to verify the transactions adequately.

10.The respondent disputes these paragraphs, claiming they are based on incorrect facts and lack merit. They assert that the application relies on mere entries in the Corporate Debtor's accounts without proper evidence of financial transactions.

11.The respondent respectfully requests that the tribunal dismiss the application with costs and direct the Corporate Debtor/Resolution Professional to cover the litigation costs. They also seek any other relief that the tribunal may deem appropriate given the facts and circumstances of the case.

Conclusion: The dispute in question involves allegations of fraudulent transactions intended to defraud creditors of Corporate Debtor, with a disputed amount of Rs. 16.50 Lakhs. Considering the size of this amount

relative to the company's total turnover, the impact of this litigation on the company's overall business operations is minimal.

Current Stage: The matter is scheduled for instructions from the Hon'ble Tribunal.

Next date of Hearing: 18.11.2024.

- c. On page 230 of the DRHP, under the heading of LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS) the amount involved in tax proceedings against Neeraj Bhagat has been added:**

Income Tax notices issued against Neeraj Bhagat having PAN AALPB5464G

Notice for Adjustment u/143(1)(a) for assessment year 2018-19 was issued, ITR for the assessment year mentioned above was later filed and processed.

First appeal Proceedings dated 17th January 2023 for Assessment year 2020-21 still open.

The total amount claimed against the Director is Rs.5.24/- lakhs

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GOVERNMENT AND OTHER STATUTORY APPROVALS

The status of following mentioned certificates has been updated

Description	Registration Number	Applicable Laws	Authority	Date of Certificate	Date of Expiry	Status
Tax Deduction Account Number (TAN)	PNEA12208A	Income Tax Act, 1961	Income Tax Department, Government of India	July 24, 2024	Valid till cancelled	Received in the name of "Apex Ecotech Limited"
Certificate of Registration of Goods and Services Tax (Delhi)	07AAHCA6649M1Z5	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Delhi	July 01, 2017	Valid till cancelled	
Certificate of Registration of Goods and Services Tax (Gujarat)	24AAHCA6649M2Z8	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Gujarat	September 02, 2021	Valid till cancelled	
Certificate of Registration of Goods and Services Tax (Gujarat)	24AAHCA6649M2Z8	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Gujarat	September 02, 2021	Valid till cancelled	
Certificate of Registration of Goods and Services Tax (Pune)	27AAHCA6649M1Z3	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Pune	July 01, 2017	Valid till cancelled	Received in the name of "Apex Ecotech Limited"
Registration under Maharashtra state tax on professions, Trades, Callings and Employment	27715217527P	Maharashtra state tax on professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	Jan 04, 2009	Valid till cancelled	Under process of change in name
Registration under Gujarat State Profession, Trade, Business and	2100300570313	Gujarat State Profession, Trade, Business and Employment Tax Act, 1976	Gujarat Sales Tax Department	July 03, 2024	Valid till cancelled	Under process of change in name

Employment Tax						
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Other Approval:

Sr. No.	Description	Authority	Registration/ Certificate/ Membership Number	Date of Issue	Date of Expiry	Status
1	Certificate of Registration for ISO 9001:2015	Aambitious Assessment Pvt. Ltd.	UCSPL8024102215	September 26, 2024	September 25, 2027	Received in the name of “Apex Ecotech Limited’
2	Certificate of Membership – Delhi Chamber of Commerce	Delhi Chamber of Commerce	10945	August 29, 2024	March 31, 2025	Received in the name of “Apex Ecotech Limited’

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Anuj Dosajh

Chairman & Managing Director

Place: Delhi

Date: October 30, 2024

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ramakrishnan Balasundaram Aiyer
Executive Director

Place: Pune

Date: October 30, 2024

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ajay Raina

Executive Director

Place: Delhi

Date: October 30, 2024

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Rajiv Mathur

Non-Executive & Independent Director

Place: Delhi

Date: October 30, 2024

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Satya Jagannathan

Non-Executive & Independent Director

Place: Mumbai

Date: October 30, 2024

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ashutosh Anilkumar Vadanagekar

Non-Executive & Independent Director

Place: Pune

Date: October 30, 2024

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Neeraj Bhagat

Non-Executive & Independent Director

Place: Delhi

Date: October 30, 2024

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Rakesh Kaul
Chief Financial Officer

Place: Delhi

Date: October 30, 2024

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in the Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Kirti Jain

Company Secretary

Place: Gurugram (Haryana)

Date: October 30, 2024

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