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ECO FUEL SYSTEMS (INDIA) LIMITED
Corporate Identity Number: U23121MH2003PLC138953

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated
upon filing with the RoC)
100% Book Built Issue

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
B-102, Bellona Bldg., Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075.		Excel Plaza 1301 1302 13th floor Pant Nagar, Behind Durga Parmeshwari Mandir Ghatkopar (E), Mumbai, Maharashtra, India, 400075.		Ms. Ishvi Khare Company Secretary and Compliance Officer	Email: ipo@ecofuelsystemindia.com Tel: +91 022-40895500/9039355216	www.ecofuel.in
PROMOTERS OF OUR COMPANY: MR. VIRENDRA MANEKLAL VORA, MRS. VIBHA VIRENDRA VORA AND MR. NEMIN VIRENDRA VORA						
DETAILS OF THE ISSUE TO PUBLIC						
TYPE	FRESH ISSUE SIZE	ISSUE FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND IIS		
Fresh Issue	Up to 60,03,200 equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs	Not Applicable	Up to 60,03,200 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (“Issue”)	The Issue is being made in terms of Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors, see “Issue Structure” on 287		
RISKS IN RELATION TO THE FIRST ISSUE						
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each equity share is ₹ 10. The Floor Price, the Cap Price and the Issue Price, (as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 85), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.						
GENERAL RISK						
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 this 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 22						
OUR COMPANY’S ABSOLUTE RESPONSIBILITY						
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the 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, once Issued through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE). Our company has received “in-principle” approval from the NSE Emerge for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the designated stock exchange shall be NSE.						
BOOK RUNNING LEAD MANAGER						
Name and logo of Book Running Lead Manager		Contact Person		Email and Telephone		
 Arihant Capital Markets Limited		Amol Kshirsagar/Satish Kumar Padmanabhan		Email: ipo@arihantcapital.com Telephone: +91 22 4225 4800		
REGISTRAR TO THE ISSUE						
Name and logo of Registrar		Contact Person		Email and Telephone		
 Skyline Financial Services Private Limited		Anuj Rana		Email: ipo@skylinerta.com Telephone: +011 40450193-97		
BID/ISSUE PERIOD						
ANCHOR INVESTOR BID/ISSUE PERIOD*	[●]*	BID/ISSUE OPENS ON*	[●]	BID/ISSUE CLOSES ON**	[●]**	

*Our Company, in consultation with the Book Running Lead Manager, 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/Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date

Our company was originally incorporated as *Eco Fuel Systems (India) Private Limited* on January 31st, 2003, pursuant to Certificate of Incorporation issued by the Assistant Registrar of Companies, Mumbai, under the provisions of the Companies Act, 1956. Following a Special Resolution passed at an Extraordinary General Meeting (EGM) on September 21, 2024, the company was converted from a private limited company to a public limited company. Concurrently, the company's name was changed to "Eco Fuel Systems (India) Limited." Upon this conversion, a new Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, dated October 02nd 2024, with Corporate Identification Number (CIN) U23121MH2003PLC138953. For further details regarding the name change and the registered office of the company, please refer to the section titled "*History and Certain Corporate Matters*" starting on page 159 of the Draft Red Herring Prospectus.

Registered Office	B-102, Bellona Bldg, Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075
Corporate Office	Excel Plaza 1301, 13th floor Pant Nagar, Behind Durga Parmeshwari Mandir Ghatkopar East, Mumbai, Maharashtra, India, 400075
Contact Person	Ishvi Khare, Company Secretary & Compliance Officer
Tel	+919039355216
E-mail	lpo@ecofuelsystemindia.com
Website	www.ecofuel.in

OUR PROMOTERS: MR. VIRENDRA MANEKLAL VORA, MRS. VIBHA VIRENDRA VORA, MR. NEMIN VIRENDRA VORA

INITIAL PUBLIC OFFER OF UPTO 60,03,200 *EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ECO FUEL SYSTEMS (INDIA) LIMITED ("THE COMPANY") OR THE "ISSUER" FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING UPTO ₹ [•] LAKHS ("THE ISSUE"), COMPRISING OF FRESH ISSUE OF UP TO 60,03,200 EQUITY SHARES AGGREGATING UP TO ₹ [•] (THE "FRESH ISSUE") ("THE ISSUE") AND THE ISSUE INCLUDES A RESERVATION OF [•] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [•] ("THE MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE, AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 277 OF THIS DRAFT RED HERRING PROSPECTUS.

***SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

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 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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, 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 public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. 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 to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other subcategory of NIBs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "*Issue Procedure*" on page 291 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹ 10 each. The Floor Price, the Issue Price or the Price Band as (determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and 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 85), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the 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 of our Company Issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India ("NSE") for using its name in the Draft Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, National Stock Exchange of India Limited ("NSE") shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



1011 Building No. 10, Solitaire Corporate Park,
Guru Hargovindji Road, Chakala,
Andheri (East), Mumbai – 400 093
Telephone: +91- 22-4225 4800
Email: mbd@arihantcapital.com
Website: www.arihantcapital.com
Investor Grievance ID: mbd@arihantcapital.com
Contact Person: Amol Kshirsagar /Satish Kumar Padmanabhan
SEBI Registration Number: INM000011070

Skyline Financial Services Private Limited
D-153 A, 1st Floor Okhla Industrial Area, Phase-I
New Delhi – 110 020, India
Telephone: +91 11 40450193-97
E-mail: ipo@skylinerta.com
Investor grievance email: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Anuj Rana
SEBI Registration No: INR000003241

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD	[●]*
BID/ISSUE OPENS ON	[●]**
BID/ISSUE CLOSES ON	[●]^

* Our Company, in consultation with the BRLM, 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/ Issue Opening Date.

** Our Company may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation.

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Main Provisions of the Articles of Association” beginning on Pages 118, 153, 115, 189, 85, 159, 256 and 325 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Term	Description
“the Company”, “our Company”, “Issuer” and “Eco Fuel Systems (India) Limited”,	Eco Fuel Systems (India) Limited, a public limited company, registered under the Companies Act, 1956 and having its registered at B-102, Bellona Bldg, Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary Company on a consolidated basis.
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA/Articles/Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page 165 of this Draft Red Herring Prospectus.
Auditor of our Company / Joint Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being Vishal & Co., Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on Page 59 of this Draft Red Herring Prospectus.
Bankers to the Company	Dhanlaxmi Bank Limited and ICICI Bank Limited
Board of Directors / Board / BOD	The Board of Directors of Eco Fuel systems (India) Limited unless otherwise specified.
Companies Act / Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e U23121MH2003PLC138953
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr.Thomas Panal Samuel
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Ishvi Khare
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Directors	The Director(s) on the Board of our Company as described in “ <i>Our Management</i> ” on page 165
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each, fully paid up, unless otherwise specified in the context thereof.

Term	Description
Equity Shareholders	The holders of Equity Shares of our Company from time to time.
Executive Director(s)	Executive directors on Board of our Company.
Promoters	Mr. Virendra Maneklal Vora and Mr. Nemin Virendra Vora, Mrs. Vibha Virendra Vora
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled <i>"Our Promoters and Promoter's Group"</i> beginning on Page 180 of this Draft Red Herring Prospectus.
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Consolidated Financial Statements as covered under the applicable Indian accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in <i>"Our Group Companies"</i> beginning on Page 186 of this Draft Red Herring Prospectus.
Independent Director	Independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled <i>"Our Management"</i> on page 165.
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
ISIN	International Securities Identification Number is INE1CBG01019
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act. For details, see <i>"Our Management"</i> on page 165
Managing Director / MD	The Managing Director of our company, being Mr. Virendra Maneklal Vora
Materiality Policy	The policy adopted by our Board on September 22, 2025, for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations..
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <i>"Our Management"</i> on page 165.
Non-Executive Director	The non-executive Director(s) of our Company
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	B-102, Bellona Bldg, Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075
Restated Financial Statements / Restated Financial Information / Restated Consolidated Financial Statements / Restated Consolidated Financial Information"	<p>The restated consolidated financial statements of our Company and our Subsidiary, comprising the restated consolidated statement of assets and liabilities as at Fiscal 2025, Fiscal 2024, Fiscal 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the years ended Fiscal 2025, Fiscal 2024, Fiscal 2023, and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 26 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time.</p> <p>For details, see <i>"Restated Financial Statements"</i> on page 189</p>

Term	Description
ROC/Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page 165 of this Draft Red Herring Prospectus.
Whole Time Director (WTD)	“Whole-time director” includes a Director in the whole-time employment of the company.

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ‘ <i>Basis of allotment</i> ’ under chapter titled “ <i>Issue Procedure</i> ” beginning on Page 291 of this Draft Red Herring Prospectus.
Bankers to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus.
Bid Lot	[●]
Bidder/ Applicants	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.

Terms	Description
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicates the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this DRHP, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated [●] issued in accordance with Section 26 of the Companies Act filed with the Emerge Platform of NSE under SEBI(ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE / NSE EMERGE	The Emerge Platform of NSE for listing of equity shares Issue ed under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Engagement Letter	The engagement letter dated 30 th October, 2024 between our Company and the BRLM.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 60,03,200 Equity Shares by our Company aggregating up to [●] to be issued by our Company as part of the Issue , in terms of the Draft Red Herring Prospectus.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 291 of this Draft Red Herring Prospectus.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offer
Issue / Issue Size / Public Issue	The Initial Public Issue of up to 60,03,200 Equity Shares of ₹ 10/- each at ₹ [●]/- per Equity Share including Share Premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by our Company
Issue Price	The price at which the Equity Shares are being issued by our Company through this DRHP, being [●] (including share premium of ₹[●] per Equity Share).

Terms	Description
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Arihant Capital Markets Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
Market Maker	The Market Maker to the Issue, in this case being [●]
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated [●]
Monitoring Agency Agreement	Monitoring agency agreement to be entered into between our Company and the Monitoring Agency
Monitoring Agency	[●], being a credit rating agency registered with SEBI, appointed pursuant to the Monitoring Agency Agreement
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism
Net Proceeds	Proceeds of the Issue that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at [●] per Equity Share including share premium of [●] per Equity Share aggregating to [●] by Eco fuel Systems (India) Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institutional Buyers (NRII)	The remaining portion of the Net Issue, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 85 of this <i>Draft Red Herring Prospectus</i> .
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue Skyline Financial Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors /(II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-
Retail Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to IIs in accordance with the SEBI ICDR Regulations.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.

Terms	Description
Self-Certified Syndicate Bank(s)/ SCSBs	A Self-Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case [●]
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Investors by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor to such Mobile App) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical and Industry Related Terms

Term	Description
GDP	Gross Domestic Product
OPEC+	Organization of Petroleum Exporting Countries Plus
IIP (Index of Industrial Production)	A measure of industrial sector performance, indicating production trends in various industries.
MCMPD (Million Cubic Meters Per Day)	A unit of measurement for natural gas flow and consumption.
MMTPA (Million Metric Tons Per Annum)	A unit measuring the annual production or processing capacity of petroleum refineries.
BPD (Barrels Per Day)	A unit measuring crude oil production or consumption in barrels per day.
MMT (Million Metric Tonnes)	A unit of measurement for large quantities of goods such as crude oil, LNG, or industrial output.
BCM (Billion Cubic Meters)	A unit of measurement for large-scale natural gas production and consumption.

Term	Description
H-CNG (Hydrogen-Compressed Natural Gas)	A blend of hydrogen and CNG used to reduce emissions in transportation.
MoPNG	Ministry of Petroleum & Natural Gas
CGD	City Gas Distribution
IEA	International Energy Agency
PNGRBA	The Petroleum and Natural Gas Regulatory Board Act
CMVR	Central Motor Vehicles Rules
AIS	Automotive Industry Standard

Business Related Terms

Term	Description
ARAI	Automotive Research Association of India
BS-VI	Bharat Stage VI (Emission Standards)
CNG	Compressed Natural Gas
ECU	Electronic Control Unit
ICAT	International Centre for Automotive Technology
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
MAP	Manifold Absolute Pressure
MSRTC	Maharashtra State Road Transport Corporation
NGB-L	High-Pressure Reducer Model Name
NPT	National Pipe Thread
OBD-II	On-Board Diagnostics II
OEM	Original Equipment Manufacturer
PT/MAP	Pressure and Manifold Absolute Pressure (related to sensors)
RFC	Retrofitment Centres
RMJ	High-Pressure Reducer Model Name
SpA	Società per Azioni (Italian term for a publicly traded company)

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited

Term	Description
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/Gol	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
IND AS	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Issue ing
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended

Term	Description
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number

Term	Description
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook

Key Performance Indicators (as defined in the Basis for Issue Price section)

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
Gross Profit	Gross Profit is a key metric used by management to evaluate core profitability by indicating the difference between revenue and the cost of goods sold. It helps assess the company's financial health and operational efficiency
Gross Profit Margin	Gross Profit Margin is a crucial metric used by management to assess the profitability of core operations. It indicates the percentage of revenue that exceeds the cost of goods sold, helping to evaluate pricing strategies and operational efficiency
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentages amounts, as set forth in “*Risk Factor*”, “*Our Business*”, “*Objects of the Issue*”, “*Basis of Issue Price*” and “*Management’s Discussion and Analysis of the Financial Condition and Results of Operations*” beginning on page 22, 130, 85, 85 and 238, respectively, and elsewhere in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements of our Company and in the period applicable its Subsidiaries included in this Draft Red Herring Prospectus comprises of the Restated Consolidated Balance Sheet for the Fiscals 2025, 2024 and 2023 and the Restated Consolidated Statement of Profit & Loss and Restated Consolidated Cash Flow Statement for the Fiscals 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI (ICDR) Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time. e-mail dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) as at and for the Fiscals 2025, 2024 and 2023.

For further details on our Company’s financial information see “*Restated Financial Information*” beginning on page 189.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S.GAAP and IFRS. Our Company does not provide conciliation of its financial statements with IFRS or U.S.GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place including percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 22, 118 and 130, respectively, and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Currency and Units of Presentation

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”.

Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Draft Red Herring Prospectus has been derived from Company reports, data, websites and industry sources as well as Government publications etc. Industry publications data and website data generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

In accordance with SEBI (ICDR) Regulations, 2018 the chapter titled “*Basis of Issue Price*” on page 85 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Exchange Rates

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

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

Currency ⁽¹⁾	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 USD	85.58	83.37	82.22
1 EUR	92.32	89.44	89.61

Source: www.fbil.org.in

(1) The reference rates are rounded off to two decimal places. In case of a public holiday, the previous working day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*seek to*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute ‘forward-looking statements’. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

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

- Our business operations are geographically concentrated in India, and our inability to expand into new markets may adversely impact our growth and revenue potential;
- Our inability to obtain or renew necessary approvals from government agencies may adversely affect our business operations and growth prospects.;
- Changes in government policies in India and Italy may adversely impact our supply chain, market demand, and overall business operations;
- We are dependent on our exclusive dealership agreements with Landi Renzo SpA. If such agreements are terminated, we may consequently lose distributors and dealers that distribute our products, which could materially and adversely impact our business, results of operations and financial condition.;
- Our promoters' involvement in other ventures may divert their attention and impact our business operations;
- Our expansion into the two-wheeler electric vehicle (EV) segment involves operational, financial, and market acceptance risks;
- Handling and distribution of flammable products expose us to safety, regulatory, and liability risks;
- Our business is substantially dependent on certain major customers and loss of any one or more of them would have a material adverse effect our business, results of operations, financial condition and cash flows.

For further details regarding factors that could cause actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 22, 130 and 238, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SUMMARY OF ISSUE DOCUMENT

This chapter is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the chapters titled “Risk Factors”, “The Issue”, “Capital Structure”, “Industry Overview”, “Our Business”, and “Outstanding Litigation and Other Material Developments” beginning on pages 22 , 52 , 71 and 256 respectively of this Draft Red Herring Prospectus.

PRIMARY BUSINESS OF OUR COMPANY

Our Company is engaged in the business of distribution and retro fitment, Kit integration, testing of Alternative fuel Systems such as LPG, CNG, and LNG conversion kits in 4 wheelers and Heavy-duty vehicles. The LPG (Liquefied Petroleum Gas), CNG (Compressed Natural Gas), and LNG (Liquefied Natural Gas) conversion kits result in various benefits in terms of cost, environmental impact, and vehicle performance. Our operations include both the supply of conversion kits to our dealers and distributors and retro-fitment to vehicles, ensuring seamless integration and enhanced efficiency.

For Detailed information on our business, please refer to the section titled “Our Business” beginning from page 130 of this Draft Red Herring Prospectus

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

Our Company operates in the trading-auto components, which is dependent on government regulations, fuel price dynamics, technological advancements, and infrastructure availability for alternative fuels like CNG and LPG.

NAME OF THE PROMOTERS OF THE COMPANY

Promoters of Our Company are Virendra Maneklal Vora, Vibha Virendra Vora and Nemin Virendra Vora.

For further details, please refer section “Our Promoter and Promoter Group” beginning from 180 this Draft Red Herring Prospectus

ISSUE SIZE:

Initial Public Issue of up to 60,03,200 Equity Shares of face value of ₹ 10/- each of Eco Fuel Systems (India) 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 to ₹ [●] lakhs (“The Issue ”), comprising a Fresh Issue of up to 60,03,200 Equity Shares of Face Value of ₹ 10/- each aggregating up to ₹ [●] lakhs by our Company (“Fresh Issue”). Out of the Issue , [●] Equity Shares of Face Value of ₹ 10/- each 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 [●] -Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our Company. For further details kindly refer to chapters titled “The Issue” and “Terms of the Issue” beginning on page 52 and 277 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised through the Fresh Issue towards the below-mentioned objects:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost (A)	Amount to be deployed from the Net Proceeds in	
			Fiscal 2026	Fiscal 2027
1	Funding capital expenditure requirements by investment in Purchase of Vehicles, Modification, Approval & Development Cost.	1298.44	975.00	323.58
2	Funding the working capital requirements of our Company	1900.00	800.00	1100.00
3	Loan to subsidiary Company, Ecofuel Cylinders Private Limited to meet its Working Capital requirement	1050.00	100.00	950.00
4	General corporate purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Mumbai and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs 10 Cr whichever is lower.

PRE- ISSUE SHARE HOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,55,60,561 Equity shares of our Company aggregating to 96.92% of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%) [*]	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Virendra Maneklal Vora	62,92,168	39.96	[●]
2.	Vibha Virendra Vora	65,62,369	41.68	[●]
3.	Nemin Virendra Vora	26,20,500	16.64	[●]
Sub-total (A)		1,54,75,037	98.28	[●]
Promoter Group				
1.	Mukesh Vora	131	Negligible	[●]
2.	Parmi Kekin Bheda	131	Negligible	[●]
3.	Jhanavi Shah	131	Negligible	[●]
4.	Vaishali Vora	131	Negligible	[●]
Sub-total (B)		524	Negligible	[●]
Total (A + B)		1,54,75,561	98.28	[●]

Shareholding of Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company as at allotment

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
1.	Virendra Maneklal Vora	[●]	[●]	[●]	[●]	[●]	[●]
	Vibha Virendra Vora	[●]	[●]	[●]	[●]	[●]	[●]
	Nemin Virendra Vora	[●]	[●]	[●]	[●]	[●]	[●]
2.	Promoter Group⁽¹⁾	[●]	[●]				
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
2.	[●]	[●]	[●]				
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

- 1) The Promoter Group Shareholders are Mukesh Vora, Parmi Kekan Bheda, Jhanavi Shah and Vaishali Vora;
- 2) Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 3) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Following are the details as per the Restated Consolidated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Issued, subscribed and fully paid-up share capital	1574.58	299.92	299.92
Net Worth ⁽¹⁾	7102.86	5880.64	5140.32
Revenue from Operations ⁽²⁾	8102.62	7572.38	4702.39
Profit After Tax	1221.76	736.10	176.39
Earnings Per Share⁽³⁾			
Basic	7.76	4.67	1.12
Diluted	7.76	4.67	1.12
Net Asset Value Per Equity Share ⁽⁴⁾	45.11	196.07	171.39
Number of equity shares (adjusted for Bonus retrospective)	1,57,45,761	1,57,45,761	1,57,45,761
Total Borrowings ⁽⁵⁾	1181.70	1912.70	1876.91

* Not Annualised

(1) Net Worth amounts are calculated as Total Equity as per Restated Consolidated Financial Statements.

(2) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statements

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

(4) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

(5) Total borrowings are computed as current borrowings plus non-current borrowings.

QUALIFICATIONS OF AUDITORS

The Audited Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statement

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Nature of Cases	Number of outstanding cases	Amount Involved (in Rs. Lakhs)*
Litigation involving our Company		

Nature of Cases	Number of outstanding cases	Amount Involved (in Rs. Lakhs)*
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	19	56.86
Litigation involving our Subsidiary		
Criminal proceeding against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoters	1	50.00
Criminal proceedings by our Promoters	2	553.00
Material civil litigation against our Promoters	1*	109.75
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	25	69.14
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

*Out of the 109.75 lakhs an amount of 50.00 lakhs is the same as the criminal litigation

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Red Herring Prospectus and are advised to read the section titled “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares. In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said sections are relevant to the industry our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed by a legal and regulatory environment in which some material aspects may be different from that which prevails in other countries. For further details, please refer the section titled “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus

CONTINGENT LIABILITIES OF OUR COMPANY

The following table sets forth our contingent liabilities for the Financial Year ended March 31, 2025, 2024 and 2023 as per the Restated Consolidated Financial Statements:

Particulars	As at	As at	As at
-------------	-------	-------	-------

	31-Mar-25	31-Mar-24	31-Mar-23
TDS Default	3.82	3.82	3.29
Income Tax demand for FY 2011-12 - Penalty u/s 271(1)(C) of Income Tax Act, 1961	2.12	2.12	2.12
Income Tax demand for FY 2016-17 - Demand u/s 143(1)(a) of Income Tax Act, 1961	0.04	0.04	0.04
Income Tax demand for FY 2018-19 - Demand u/s 143(1)(a) of Income Tax Act, 1961	0.03	0.03	0.03
Sales Tax demand of FY 2015-16	69.66	69.66	69.66
GST demand of FY 2017-18	11.82	11.82	-
Bank Guarantee - Bank Guarantee is given by Dhanlaxmi Bank in favour of Maharashtra State Road Transport Corporation	350.00	350.00	350.00
Bank Guarantee - Bank Guarantee is given by Dhanlaxmi Bank in favour of Customs authority	20.50	20.50	20.50
Bank Guarantee - Bank Guarantee is given by ICICI Bank in favour of Mecon Limited	33.19	33.19	33.19
Bank Guarantee - Bank Guarantees are given by Bank of India in favour various tax authorities	2.72	2.97	2.97

For further details of our contingent liabilities, please refer chapter titled “*Restated Financial Information*” on page 189 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following table sets forth our related party transactions and outstanding balances the Financial Year ended March 31, 2025, 2024 and 2023 as per the Restated Consolidated Financial Statements:

Name of Related Party Transactions	Designation and Relationship
Virendra Maneklal Vora	Promoter and Managing Director
Vibha Virendra Vora	Promoter and Non- Executive Director
Nemin Virendra Vora	Promoter and CEO
Officine Lovato Private Limited	Associate Company
Daga Developers Private Limited	Key Management Personnel have substantial interest in Company
Odysse Electric Vehicles Private Limited	Key Management Personnel have substantial interest in Company
Electreca Vehicle	Key Management Personnel have substantial interest in firm

Transactions carried out with related parties during the year

Particulars	Year ended	Year ended	Year ended
	31-Mar-25	31-Mar-24	31-Mar-23
Key Management Personnel :			
Remuneration			
Virendra Maneklal Vora	19.50	-	18.00
Vibha Virendra Vora	8.00	12.00	12.00
Nemin Virendra Vora	15.00	12.00	12.00
Thomas Panal Samuel	15.31	-	-
Ishvi Khare	1.00	-	-
Lease Liability Payment			
Virendra Maneklal Vora	7.20	13.20	-

Particulars	Year ended	Year ended	Year ended
	31-Mar-25	31-Mar-24	31-Mar-23
Vibha Virendra Vora	7.20	13.20	-
Loan Taken from			
Virendra Maneklal Vora	479.05	594.70	1263.95
Vibha Virendra Vora	704.00	762.87	1081.76
Nemin Virendra Vora	-	0.13	45.95
Loan Repaid to			
Virendra Maneklal Vora	780.85	311.46	1258.45
Vibha Virendra Vora	915.90	572.86	1079.90
Nemin Virendra Vora	40.00	20.51	0.07
Close family members of person having significant influence over the Company:			
Remuneration			
Mukesh Vora	13.00	12.00	13.00
Jhanvi Shah	18.00	18.00	24.00
Key Management Personnel have substantial interest in Company / firm:			
Sales of Products (Incl. taxes)			
Electreca Vehicle	-	-	-
Odysse Electric Vehicles Private Limited	432.15	-	784.48
Purchases (Incl. taxes)			
Electreca Vehicle	-	-	-
Odysse Electric Vehicles Private Limited	313.04	34.40	279.38
Officine Lovato Private Limited		-	-
Balance written back			
Officine Lovato Private Limited	-	16.42	-

Outstanding Balances as at :

Particulars	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-23
Key Management Personnel :			
Unsecured Loan from			
Virendra Maneklal Vora	28.07	300.83	5.70
Vibha Virendra Vora	23.73	215.62	3.68
Nemin Virendra Vora	8.97	35.64	45.89
Payable to employees			

Particulars	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-23
Thomas Panal Samuel	0.82	-	-
Ishvi Khare	0.25	-	-
Close family members of person having significant influence over the Company:			
Payable to employees			
Mukesh Vora	0.88	0.70	0.75
Jhanvi Shah	1.50	4.57	-
Key Management Personnel have substantial interest in firm:			
Trade Receivable			
Odysse Electric Vehicles Private Limited	939.34	334.16	259.21
Odysse Lovato Private Limited	3.85	-	-
Advance Against Fixed Assets			
Daga Developers Private Limited	227.17	227.17	227.17
Trade Payables			
Officine Lovato Private Limited	-	-	28.99
Electreca Vehicle	-	-	-

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average cost of acquisition per Equity Share by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus is

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Virendra Maneklal Vora	53,12,393.00	Nil
Vibha Virendra Vora	53,12,500.00	Nil
Nemin Virendra Vora	21,21,357.00	Nil

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Virendra Maneklal Vora	62,92,168	1.9
Vibha Virendra Vora	65,62,369	1.9
Nemin Virendra Vora	26,20,500	Nil

As certified by M/S Vishal H Shah & Associates ,Chartered Accountants pursuant to their certificate dated September 22 , 2025

DETAILS OF PRE-ISSUE PLACEMENTS

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any equity shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus except as mentioned below:

Sr. No.	Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason for allotment	Benefits accrued to our Company
1.	September 20, 2024	1,27,46,568	10	NA	Bonus Issue e in the ratio 4:17	Capitalization of reserves

Date of allotment	No of Equity Shares	Face Value	% Pre Issue Capital	Subscribed/Acquired/Transferred	Name of the Shareholder	Category of Allottees (Promoter/ Promoter Group/Relatives)
20-09-2024	53,12,393	10	33.74%	Subscribed	Virendra Maneklal Vora	Promoter
	53,12,500	10	33.74%	Subscribed	Vibha Virendra Vora	Promoter
	21,21,357	10	13.47%	Subscribed	Nemin Virendra Vora	Promoter
	106	10	Negligible	Subscribed	Mukesh Maneklal Vora	Promoter Group
	106	10	Negligible	Subscribed	Jhanavi Nrupesh Shah	Promoter Group
	106	10	Negligible	Subscribed	Parmi Kekin Bheda	Promoter Group

SPLIT / CONSOLIDATION

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW:

As on the date of this Draft Red Herring Prospectus, our Company has not sought any exemption from provisions of securities law enacted by SEBI.

SECTION - II - RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this chapter in conjunction with “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 130 , 118 , 238 respectively of, as well as the financial and other information contained in this Draft Red Herring Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, please see the chapter titled “*Forward-Looking Statements*” beginning on page 13 of this Draft Red Herring Prospectus.

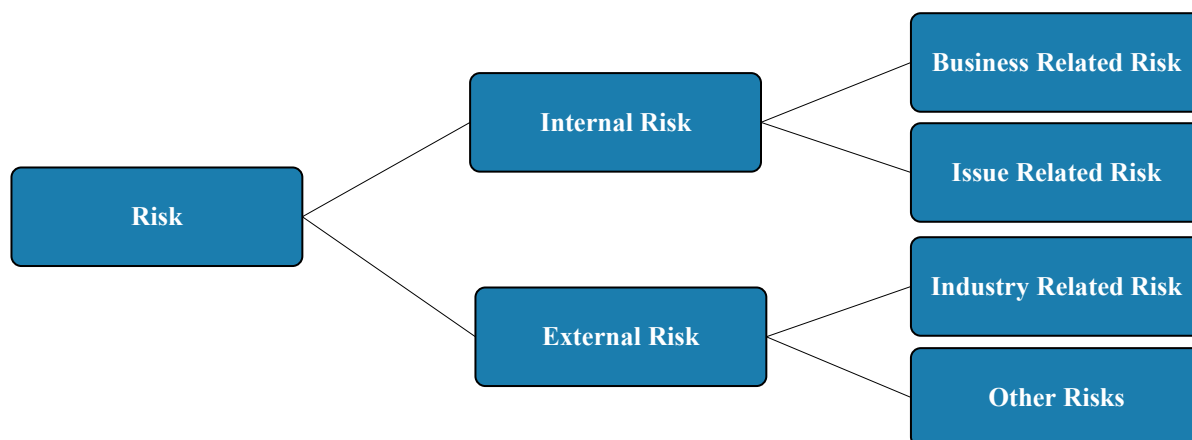
Unless otherwise indicated or context requires otherwise, the financial statement included herein is derived from our Restated Consolidated Financial Statement for Financial Years ended March 31 2025, 2024 and 2023 included in this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this chapter. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

MATERIALITY

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

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



Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Consolidated Financial Statements. The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

A. BUSINESS RELATED RISKS

1. *Our business operations are geographically concentrated in India, and our inability to expand into new markets may adversely impact our growth and revenue potential.*

Our business operations are primarily concentrated in India, and our revenue is largely dependent on the domestic market. This geographic limitation exposes us to risks associated with regional economic conditions, government policies, regulatory changes, and market demand fluctuations. Any adverse changes in fuel pricing policies, environmental regulations, taxation structures, or restrictions on the use of alternative fuel kits in India could negatively impact our business growth and profitability.

Additionally, our dependence on a single market restricts our ability to mitigate risks through geographic diversification. Unlike businesses operating in multiple countries, we may not have alternative markets to offset losses in case of economic downturns, geopolitical instability, or sudden policy changes in India. Furthermore, market saturation and increased competition from new entrants or established players could limit our growth potential.

To address these challenges, we continuously explore opportunities for market expansion, strategic partnerships, and diversification of our product portfolio. However, our success in entering new markets depends on regulatory approvals, logistical feasibility, and competitive positioning, which may not be achieved in a timely manner or at all. Any failure to expand beyond our current operational territory could adversely affect our future growth prospects and financial performance.

2. *Our inability to obtain or renew necessary approvals from government agencies may adversely affect our business operations and growth prospects.*

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We believe that we have obtained all the material licenses required for running our business and operations. For more details relating to licenses and approvals relating to our business, see “*Government and Other Approvals*” on page 262.

While, we have not had any material instances of failure to renew approvals, licenses, and registrations required to conduct our businesses, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. For more details relating to licenses and approvals relating to our business, see “*Government and Other Approvals*” on page 262 .

3. *Changes in government policies in India and Italy may adversely impact our supply chain, market demand, and overall business operations.*

We are highly dependent on our exclusive distribution agreement with Landi Renzo S.p.A., our primary supplier of alternative fuel kits. As their sole distributor in India, we oversee all aspects of Lovato-branded products, including promotion, distribution, marketing, sales, installation, and after-sales support. This exclusive arrangement strengthens our market position but also exposes us to risks associated with supplier dependency and regulatory changes.

Our operations are subject to government policies in both India and Italy, which directly influence our ability to conduct business effectively. As Landi Renzo S.p.A. is an Italy-based company, any regulatory shifts, trade restrictions, or policy changes in Italy that impact the export of alternative fuel kits could disrupt our supply chain. Such disruptions may lead to procurement challenges, increased costs, shipment delays, or even supply shortages, ultimately affecting our ability to meet market demand. Changes in trade agreements, tariffs, or export regulations in Italy could further escalate costs and hinder smooth business operations.

Similarly, in India, our business is closely tied to government policies regarding alternative fuels, emissions standards, taxation, import duties, and vehicle retrofitting regulations. Any unfavourable regulatory changes, such as increased import duties on alternative fuel kits, modifications to emission norms, or new licensing requirements, could impact the affordability and adoption of our products. The withdrawal of government subsidies or incentives for alternative fuel vehicles, restrictions on CNG/LPG usage, or amendments to vehicle conversion policies could also significantly reduce market demand, negatively affecting our sales and revenue.

In addition, compliance with evolving regulatory frameworks requires continuous monitoring and adaptation. Any delays in obtaining necessary approvals for distribution, installation, or retrofitting of alternative fuel kits could affect our operational efficiency and financial performance. While we have not faced significant disruptions in past, while we cannot assure you that this will continue to be the case in the future. Failure to adhere to these regulatory requirements may lead to penalties, restrictions, or even suspension of our business activities.

Given our reliance on the regulatory landscape in both India and Italy, any sudden or adverse policy changes in either country could materially impact our business operations, financial stability, and long-term growth prospects. Maintaining flexibility and proactive engagement with regulatory authorities will be essential in navigating these challenges and ensuring business continuity.

4. *We are dependent on our exclusive dealership agreements with Landi Renzo SpA. If such agreements are terminated, we may consequently lose distributors and dealers that distribute our products, which could materially and adversely impact our business, results of operations and financial condition.*

We are significantly depend on our exclusive distribution agreement with Landi Renzo SpA, our primary supplier of alternate fuel kits. As their sole distributor, we manage all aspects of the Lovato-branded products in India, including promotion, distribution, marketing, sales, installation, and after-sales support. This concentrated reliance on a single supplier creates various vulnerabilities for our business. A potential termination of the agreement could expose us to multiple challenges across legal, contractual, and regulatory domains. Our use of the supplier's Lovato trademark, while necessary for business operations, carries inherent risks including brand dilution, reduced pricing flexibility, compressed profit margins, and potential market confusion. Furthermore, if the supplier decides to compete directly in our territory or revokes our exclusivity, the effectiveness of our marketing initiatives could be significantly compromised. Consequently, our business success and financial performance are inextricably linked to the supplier's performance and our ongoing relationship with them. Any deterioration in this relationship or adverse changes in the supplier's business could materially and adversely affect our operations, financial condition, and future prospects.

We are also exposed to legal and regulatory risks associated with the use of the brands of Lavato, such as trademark infringement claims or changes in intellectual property laws. Non-compliance with these regulations could result in legal disputes and financial penalties. Additionally, our dependency on the brands of Lavato extends to the supply chain, where any disruptions or quality issues could affect our ability to meet production targets and maintain product quality.

Our exclusive dealership agreement is terminable by Landi Renzo SpA by giving one-month advance notice to us without any cost and reason and also immediately upon misuse or breach of the terms and conditions of the agreements. If such agreements are terminated, we could lose sales to our customers and also could consequently lose distributors and dealers that distribute our products, any of which materially and adversely impact our business, results of operations and financial condition.

As a distributor of alternative fuel kits under the LOVATO brand, we are subject to strict quality requirements and regular inspections by Landi Renzo SpA, our brand licensor. Any failure to meet their prescribed quality standards may result in penalties, reputational damage, or even the termination of our agreement, which could severely impact our business operations and revenue.

Additionally, our products are subject to potential recalls or returns due to defects, performance issues, or non-compliance with safety regulations. A product recall could lead to financial losses, increased operational costs, and damage to customer trust. Moreover, defects in our products or improper installation could result in product liability claims, leading to costly litigation, regulatory scrutiny, and adverse publicity.

While we take stringent measures to ensure product quality and compliance, there is no assurance that we will not face quality-related risks in the future. Any failure in maintaining quality standards, regulatory compliance, or addressing product-related concerns could negatively affect our financial performance, goodwill, and marketability of our products.

Our business and the demand for our products is heavily reliant on the demand for certain distributors, and any decline in the demand for the end products in such industries could have an adverse impact on our business, results of operations, cash flows and financial condition.

5. *Our promoters' involvement in other ventures may divert their attention and impact our business operations.*

Our Promoters are actively engaged in business ventures outside our core operations in the alternative fuel industry. While these ventures are distinct and operate in separate sectors, their involvement in multiple enterprises may result in divided attention, potentially impacting their ability to devote sufficient time, focus, and strategic oversight to our company's growth and day-to-day management. This could affect key decision-making processes, operational efficiency, and long-term business planning.

Moreover, the financial health and stability of our promoters could be influenced by the performance of their other business interests. Any financial liabilities, legal disputes, regulatory actions, or economic downturns affecting these ventures may indirectly impact our promoters' financial standing, which, in turn, could influence our company's financial decisions, capital allocation, and expansion strategies. In the event that our promoters face financial distress, their ability to support our company, either through financial backing or strategic guidance, may be compromised.

Additionally, there is a potential risk that the market perception of our company could be affected due to our promoters' external business interests. Investors and stakeholders may associate our company with the risks and volatility of these other ventures, leading to concerns regarding stability, governance, or financial sustainability. Any negative developments in our promoters' external businesses could create reputational challenges for our company, impacting investor confidence and stock market performance, if applicable.

Furthermore, if our promoters are unable to effectively balance their commitments or prioritize our company's growth, it could lead to inefficiencies in leadership, strategic misalignment, and operational disruptions. In such a scenario, our corporate governance framework, business continuity, and overall performance could be adversely affected, potentially limiting our ability to execute key initiatives, attract investments, or achieve long-term success.

Given these factors, it is crucial to ensure a structured governance mechanism that safeguards our company's interests, mitigates any potential conflicts of interest, and ensures that the promoters' external commitments do not hinder our operational and strategic goals.

6. *Our expansion into the two-wheeler electric vehicle (EV) segment involves operational, financial, and market acceptance risks.*

As part of our growth strategy, we intend to enter the two-wheeler electric vehicle (EV) segment, which presents significant opportunities for expansion but also entails inherent risks and challenges. Establishing a presence in this sector requires substantial investment in product development, market research, regulatory approvals, and infrastructure. These capital-intensive requirements may put pressure on our financial resources, potentially affecting our ability to fund other core business operations.

The EV market is highly competitive, with established players, new entrants, and rapidly evolving technologies. Competing against well-funded companies with greater experience, advanced technological capabilities, and stronger brand recognition may pose a challenge in gaining market acceptance. Additionally, building a robust distribution network, establishing a strong customer base, and maintaining product differentiation in a rapidly changing industry will be critical factors for success.

Further, our operations in the EV segment will be subject to various external factors that could impact our cost structure and profitability. These include fluctuations in raw material prices, supply chain disruptions, and dependence on key components such as batteries and electronic control units. Given the limited availability and price volatility of lithium-ion and other battery-related raw materials, sourcing challenges could increase production costs and affect our pricing strategy.

Moreover, the EV industry is heavily influenced by government policies, incentives, and regulatory norms, which are subject to frequent changes. Any unfavorable policy shifts, such as the reduction or withdrawal of subsidies, modifications to tax benefits, or the imposition of stricter regulatory requirements, could impact demand, operational costs, and overall feasibility of our expansion. Delays in obtaining regulatory approvals or challenges in complying with evolving safety, emissions, and manufacturing standards could further hinder our growth prospects in this segment.

Another critical factor to consider is the potential for conflicting interests, as our promoters have an existing venture in the EV space. This overlap may lead to concerns regarding resource allocation, strategic focus, and business priorities. There is also a risk that competition between the two businesses could impact decision-making, investor confidence, or market positioning. Ensuring clear corporate governance mechanisms and transparent business practices will be essential to mitigating any potential conflicts of interest.

If we are unable to successfully establish a foothold in the two-wheeler EV market, our investments in this new segment may not yield the expected returns. This could result in financial strain, misallocation of resources, and a negative impact on our overall business performance. Therefore, careful planning, strategic execution, and continuous monitoring of market dynamics will be crucial to ensuring sustainable growth in this segment.

7. *Handling and distribution of flammable products expose us to safety, regulatory, and liability risks.*

Our business involves the trading, distribution, and retrofitting of alternative fuel systems, including CNG, LPG, and LNG conversion kits, which are highly flammable and require stringent safety measures. The storage, transportation, and installation of these products pose inherent risks, including leakage, fire hazards, and explosions, which could lead to property damage, injuries, regulatory penalties, and legal liabilities.

Despite adhering to safety standards and obtaining necessary approvals, there is always a possibility of accidents due to human error, equipment failure, or non-compliance by third-party distributors and installers. Any such incidents could result in reputational damage, product recalls, increased insurance costs, and potential litigation, adversely impacting our financial condition and business operations.

Additionally, regulatory bodies may impose stricter safety norms or compliance requirements for handling flammable products, leading to increased operational costs. While we have not faced any such incidents in past, while we cannot assure you that this will continue to be the case in the future. If we fail to meet these evolving safety standards, we could face business disruptions, fines, or restrictions on our operations, negatively affecting our growth prospects.

8. *Our business is substantially dependent on certain major customers and loss of any one or more of them would have a material adverse effect our business, results of operations, financial condition and cash flows.*

A significant portion of our revenue comes from a limited number of major customers, including institutional clients, government tenders, and corporate fleet operators. The loss of any one or more of these key customers due to contract non-renewal, financial distress, regulatory changes, or shifting market preferences could materially affect our business operations, revenue, and profitability.

Additionally, our reliance on these customers limits our ability to mitigate risks associated with demand fluctuations. If any major customer reduces its order volume, delays payments, or discontinues business with us, it could lead to liquidity constraints, affect our working capital, and disrupt our cash flow.

While we continue to expand our customer base and diversify revenue streams, there is no assurance that we will be able to replace key customers in a timely manner. Any such loss or reduction in business from major customers could have a material adverse effect on our financial condition and future growth prospect.

9. *We rely on third parties for the supply of alternate fuel kits and other ancillaries for our trading business. Any failure to maintain our relationship with these suppliers or any adverse changes affecting their*

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

We generate a significant portion of our revenue from sale of CNG Kits and we rely on our suppliers for supply of the same in order to cater to our trading business. We rely on our top five suppliers from whom we derive a significant portion of our purchases. The following is the breakup of the top ten suppliers of our Company for financial years ended on March 31, 2025, March 31, 2024, March 31, 2023.

(₹ in lakhs)

Particular	For Year ended March 31, 2025		For Year ended March 31, 2024		For year ended March 31, 2023	
	Purchases	In %*	Purchases	In %*	Purchases	In %*
Top 1 Supplier	1,197.00	24%	1834.93	29%	1158.43	27%
Top 3 Supplier	2,516.99	50%	3437.72	55%	2116.28	49%
Top 5 Supplier	2,912.16	58%	3720.78	60%	2630.95	60%
Top 10 Supplier	3,524.67	71%	4220.52	68%	3402.66	78%
Total Purchases	4,996.19	100%	6236.74	100%	4356.32	100%

*% of total purchases

As certified by Vishal .H .Shah & Associates ., Chartered Accountants, Statutory Auditor pursuant to their certificate September 22 , 2025

10. *Our Subsidiary Company doesn't have any track record, lack thereof may have adverse impact on its future operations and Financial Condition.*

Our Subsidiary Company, Ecofuel Cylinders Private Limited is incorporated on 7th November 2024. Its lack of track record and experience in the industry may have impact on the commencement, execution, procurement of materials, ability to generate sales and operation of the business, If it face challenges in commencement and operations of business, it could effect its financial stability, reputation and trust among suppliers and customers which in turn effects our reputation among the industry.

11. *Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations.*

Our business demands a significant amount of working capital, with a substantial portion allocated to inventory management and trade receivables. Efficient working capital management is crucial for our operations. If we face challenges in sourcing the necessary working capital, it could impede our ability to meet client demands promptly or, in some cases, at all. Even if we secure the required funds, we cannot guarantee that they will be adequate to cover our cost estimates, and any unforeseen increase in expenses may impact the pricing of our products.

12. *One of our objects of the issue includes capital expenditure by investment in Purchase of Vehicles, Modification, & Development Cost & Approval cost, The quotations for Approval and Development cost is not available*

There is a risk associated with the estimation of the capital expenditure required for the Approval and Development costs from the International Centre for Automotive Technology (ICAT). Due to the inability to obtain detailed quotations for each vehicle model, the proposed utilization cost has been based on historical invoices obtained from ICAT, adjusted for inflation. These estimates are subject to potential variability, as they rely on management's assumptions about future costs. Furthermore, the development and type approval costs, which form part of the proposed capital expenditure, have not been fully quantified, as specific quotations are currently unavailable. As a result, there is an inherent uncertainty regarding the final expenditure required, which could lead to discrepancies between the estimated and actual costs incurred which could adversely affect our future growth prospects and financial performance.

13. *One of our objects of the issue includes Loan to Subsidiary Company, Ecofuel Cylinders Private Limited, Its inability to achieve profits may have an adverse effect on receipt of interest.*

One of the objectives of the issue involves providing a loan to our subsidiary, Ecofuel Cylinders Private Limited. However, there is a risk that Ecofuel Cylinders may face difficulties in achieving profitability. In the event that the subsidiary is unable to generate sufficient profits, this could adversely affect its ability to meet its interest obligations on the loan. Consequently, the anticipated returns from the loan may not be realized as

expected, which could impact the overall financial position of the company and the projected cash flow. This financial uncertainty could also affect our ability to service other obligations or meet operational requirements.

For details of the funds utilization for IPO, please refer the page 85 of the chapter “Object of the Issue”.

- 14. *One of our objects of the issue includes Loan to Subsidiary Company, Ecofuel Cylinders Private Limited to meet its working capital requirements. Its inability to meet the working capital requirements may have an adverse effect on the results of operations.***

Our subsidiary company’s business demands a significant amount of working capital, with a substantial portion allocated to inventory management and trade receivables. Efficient working capital management is crucial for our operations. If we face challenges in sourcing the necessary working capital, it could impede our ability to meet client demands promptly or, in some cases, at all. Even if we secure the required funds, we cannot guarantee that they will be adequate to cover our cost estimates, and any unforeseen increase in expenses may impact the pricing of our products.

- 15. *Our Company has not made any firm arrangements for the implementation of the capital expenditure proposed.***

Of the total objects of the Fresh Issue, an amount of Rs. 1,298.58 lakhs is proposed to be utilised towards meeting capital expenditure towards Purchase of Vehicles, Modification, kit, Development & Approval cost. While we have obtained quotations from the respective vendors, we are yet to place our order / appoint such vendors for supply / implementation of the capital expenditure as proposed. Although the validity of the quotations are valid as on the date of filing this Draft Red Herring Prospectus or going to expired in due course of time, the Promoters and management are confident that such services / plant and machineries will be available at the price as per the quotation given by various suppliers. In case, at the time of placing the order, our company would not be able to acquire such vehicles and other approvals at the expected price, we are subject to risks on account of inflation in the price. For further details of the capital expenditure, please refer the section “Objects of the Issue” on page 85 of this Draft Red Herring Prospectus.

- 16. *Our Promoters have provided personal guarantees and securities to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters have provided personal guarantees and mortgaged certain immovable properties in relation to our loan facilities and may continue to provide such guarantees and securities after the listing of the Equity Shares pursuant to the Issue.

The following Promoter / members of Promoter Group has given their personal guarantees in relation to our secured credit facilities:

S.No.	Guarantee Issued by	Guarantee Issued in favour of	Borrower	Guarantee Amount	Type of Facility
1	Virendra Vora, Vibha Vora and Nemin Vora	Dhanlaxmi Bank	Company	20,00,00,000	Working Capital(Cash Credit)

The guarantee set out above have been issued as security in connection with the facilities availed by our Company. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is to be repaid in full by the respective borrower. Any default or failure by our Company or the relevant borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter. For further details of the security, please see, "Financial Indebtedness " and "Restated Financial Information" on page 253 and 189, respectively”.

- 17. *Our Company is in the process of changing in the sourcing of the one of the component of our kit i.e cylinder. Any impact on change in such component sourcing may adversely impact our business, results of operations and financial condition.***

Our company is in the process of transitioning its sourcing strategy for one of the critical components of our alternative fuel kits—cylinders—by procuring them through our newly formed subsidiary, Ecofuel Cylinders. This strategic shift is aimed at improving supply chain efficiency, enhancing cost control, and reducing our dependency on third-party suppliers. By integrating cylinder procurement within our corporate structure, we seek to achieve greater operational flexibility, better quality assurance, and long-term cost benefits.

However, this transition introduces several inherent risks that could impact our business operations. As a newly established entity, Ecofuel Cylinders may face various operational challenges, including delays in obtaining necessary regulatory approvals, supply chain disruptions, production inefficiencies, or quality control issues. Any difficulties in scaling up production, maintaining consistent quality, or ensuring timely delivery could disrupt our supply chain and impact our ability to meet customer demand.

Additionally, financial instability or cash flow constraints at Ecofuel Cylinders could hinder its ability to procure raw materials, sustain manufacturing operations, or invest in necessary infrastructure. If the subsidiary encounters financial distress or is unable to operate at optimal efficiency, our company may face increased procurement costs, supply shortages, and potential production delays. Such disruptions could adversely affect order fulfillment timelines, damage customer relationships, and significantly impact our revenue and profitability.

Furthermore, reliance on subsidiary for a critical component introduces new compliance and regulatory risks. Any failure by Ecofuel Cylinders to adhere to industry standards, safety norms, or environmental regulations could result in penalties, legal complications, or restrictions on production, which may, in turn, affect our business.

18. *Our investments in Ecofuel Cylinders Private Limited may not be successful and may be less profitable or may be loss-making.*

As part of our long-term growth strategy, we plan to invest in our newly formed subsidiary, Ecofuel Cylinders Private Limited, to enhance supply chain efficiency and reduce reliance on third-party suppliers for cylinder procurement. Additionally, we aim to expand into the heavy vehicle segment by offering alternative fuel solutions, leveraging our expertise in the industry. While these strategic initiatives are designed to strengthen our market position and drive future growth, there is no assurance that they will be successful or yield the anticipated financial returns.

The success of Ecofuel Cylinders Private Limited will depend on several critical factors, including obtaining necessary regulatory approvals, ensuring operational efficiency, maintaining competitive pricing, and meeting market demand. Any disruptions in raw material procurement, fluctuations in manufacturing costs, quality control issues, or challenges in compliance with regulatory and safety standards could impact the subsidiary's financial performance. Additionally, if the company is unable to achieve economies of scale or sustain a cost-effective production model, its profitability and long-term sustainability may be affected.

Similarly, our expansion into the heavy vehicle segment requires substantial capital investment in infrastructure, research and development, and customer acquisition. The adoption of alternative fuel solutions in the heavy vehicle industry is influenced by multiple factors, including market acceptance, evolving government policies and incentives, fuel price volatility, and advancements in alternative fuel technologies. Competing against well-established industry players and addressing technical challenges such as fuel efficiency, vehicle performance, and regulatory compliance will be key to our success in this sector.

Moreover, changes in government regulations, emission norms, or incentives for alternative fuel vehicles could significantly impact demand for our solutions. If market conditions do not develop as expected or if we encounter unforeseen operational challenges, these ventures may generate lower-than-expected returns or result in financial losses, which could adversely affect our overall business performance, liquidity, and growth prospects.

19. *We face competition from national and local players and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.*

Increased competition may result in decreased demand or lower prices for our products. Our failure to compete effectively could reduce our profitability and in turn our results of operations. We face substantial competition due to lower prices from competitors in various facets of the alternate fuel kits especially from un-organized players. Multinational corporations invest huge amounts of money and considerable resources

on Research and Development and technology and are thus able to come out with very effective and highly improved versions of the kits. Hence, these lower prices force us to face substantial competition.

Further, the approvals to be obtained has resulted in the entry barrier in alternate fuel category. The period for development and obtaining approval for each type of vehicle can run into several months. If a competitor obtains the approval faster than our company, it could take a long period for us to find and supply a suitably to our customers, which could have a material adverse effect on our business, results of operations and financial condition. Some of our competitors may have, or are subsidiaries of large international corporations that have, significantly greater resources than those available to us. If we are unable to compete effectively, including in terms of pricing or providing quality products, our market share may decline, which could have a material adverse effect on our financial condition and results of operations.

20. *Our warehouse facilities are concentrated in Mumbai and Gujarat in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in such a states could have an adverse effect on our business, results of operations and financial condition.*

Our warehouse facilities are primarily located in Mumbai and Gujarat, making our business heavily reliant on these regions for storage and distribution. This geographic concentration presents certain operational risks, as any significant social, political, economic, or seasonal disruptions in these states could adversely impact our supply chain, delay deliveries, and affect overall business performance.

Apart from environmental risks, civil disruptions such as labor strikes, protests, regulatory changes, or local policy amendments could affect warehouse operations and the movement of goods. Prolonged periods of labor unrest or supply chain bottlenecks may lead to increased operational costs, delays in fulfilling customer orders, and potential revenue loss. Furthermore, any unexpected government regulations or taxation changes affecting logistics and warehousing in these regions could impact our cost structure and overall business efficiency.

The concentration of warehousing in limited geographic regions increases our vulnerability to localized disruptions. Unlike businesses with a diversified network of warehouses across multiple states, we face a higher degree of exposure to risks associated with Mumbai and Gujarat. Any prolonged disruption in these regions, whether due to infrastructure failures, political instability, or force majeure events, could significantly affect our revenue, profitability, and financial condition.

If our existing storage and distribution infrastructure faces prolonged disruptions, it could have a material adverse impact on our supply chain resilience, operational efficiency, and long-term growth prospects.

21. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.*

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

Additionally, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the Auto Components industries in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see “*Our Management*” on page 165 .

- 22. *There have been certain instances of non-compliances, including with respect to regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

The Company, as per its records, had inadvertently failed to file Form FCGPR with the Reserve Bank of India in respect of foreign remittances received from (i) Mr. Hanumanth Rao Bhounsle in 2009 and (ii) Mr. D.S. Kang in 2010, against which equity shares were duly allotted. In the case of Mr. Kang, since the remittance was received through a foreign cheque and not through SWIFT/telegraphic transfer, the Authorised Dealer (AD) Bank could not issue a Foreign Inward Remittance Certificate (FIRC), which is a mandatory requirement for filing Form FCGPR. Attempts made in 2017 to regularise the compliance were unsuccessful, as the remitter’s foreign bank account had been closed, making it impossible to obtain the requisite KYC confirmation. Consequently, the required filings could not be undertaken.

On September 10, 2025, the Company filed applications for Compounding of Contravention under FEMA, 1999, in respect of the above non-filings. These applications are currently pending before the RBI, Mumbai Regional Office, and the outcome is uncertain. In case of an adverse order, the Company may be required to pay fines and penalties, which could adversely affect our financial results and reputation.

Further, with respect to the transfer of 25,504 equity shares by way of gift by Mr. D.S. Kang (Non-Resident) to Mr. Nemin Virendra Vora (Resident) on February 2, 2024, Form FC-TRS has not been filed with RBI. As per Regulation 13.1(4) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the onus of filing lies on the resident transferee, and not on the Company. However, once the Company receives the compounding order in respect of Mr. Kang’s initial investment, the resident transferee may be required to undertake compounding for the aforesaid transfer.

- 23. *Company shares its registered office, corporate office and branch office with its Group Companies.***

Our company shares its registered office, corporate office and branch offices with its group companies. This arrangement could potentially lead to several risks. Sharing an office could lead to conflicts over the use of shared resources. This could impact our operational efficiency and potentially lead to disputes. There could be operational difficulties arising from the shared use of office space. These could include issues related to maintenance, space allocation, and resource management. If the group company faces any legal issues, it could potentially have an impact our company.

- 24. *Certain of our immovable properties are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.***

We have certain immovable properties that are on lease hold/rental basis from certain third parties. For further information, see “*Business Overview*” on page 130. While we have, in the past, renewed such short-term and medium-term lease arrangements for our facilities and offices from time to time, if we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future (and may, to that extent, need to revise our raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers).

Upon expiry of term, if we are unable to renew the lease on commercially reasonable terms, we may suffer a temporary disruption from where we operate and also, we may face delays or other negative consequences that would affect our business operations. In the event the lessor terminate or do not renew the lease or license

on commercially acceptable terms, or at all, we will be required to vacate such premise. Any failure to renew our lease or to find alternative area may have an impact on our operations and profitability.

25. ***Pricing pressure from our customers may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn have a material adverse effect on our results of operations and financial condition.***

Our business operates in a highly competitive market, where customers—including institutional buyers, government entities, and corporate fleet operators, prioritize cost-effective solutions. Given the price-sensitive nature of our industry, we often face pricing pressure from customers who seek competitive pricing, bulk discounts, and cost-saving measures. This pressure may limit our ability to increase prices, directly impacting our gross margins and overall profitability.

To retain key customers and maintain market competitiveness, we may need to offer discounts, absorb cost escalations, or adjust pricing strategies. While such measures can help sustain customer relationships and market share, they could also reduce our profit margins and affect long-term financial sustainability. Additionally, in a market where price competition is intense, there is a risk that competitors may undercut pricing, forcing us to respond with further reductions, thereby exacerbating margin pressures.

Another critical challenge is the rising cost of raw materials, logistics, and currency fluctuations. Any inability to pass on increased costs to customers—whether due to contractual limitations, customer resistance, or intense market competition—could adversely impact our financial condition. Fluctuations in import duties, fuel prices, and supply chain costs further add to the pricing volatility, making it challenging to maintain stable profit margins.

While we continuously strive to optimize costs, enhance operational efficiency, and explore economies of scale, sustained pricing pressure could materially impact our revenue generation, financial performance, and long-term growth prospects. To mitigate these risks, we focus on strategic cost management, innovation in product offerings, and operational efficiencies to maintain competitiveness while safeguarding profitability. However, there can be no assurance that such measures will fully counteract pricing pressures in the market.

26. ***Our financial performance may be adversely affected if we are not successful in forecasting customer demands, managing our inventory levels.***

Our business demands a significant level of Inventory because of high lead times. Effective inventory management is crucial for our operations. If we face inventory management issues, it could impede our ability to meet client demands promptly or, in some cases, at all. It may also cause supply chain disruptions which may also affect our gross margins and financial performance. The Inventories Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Particulars	March, 31,2025	Fiscal 2024	Fiscal 2023
Inventories	2025.34	2492.76	1936.76
Average Inventory	2259.05	2214.76	1669.27
Inventory turnover ratio	3.59	3.42	2.82

27. ***We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.***

Our business demands a significant amount of working capital, with a substantial portion allocated to inventory management and trade receivables. Efficient working capital management is crucial for our operations. If we face challenges in sourcing the necessary working capital, it could impede our ability to meet client demands promptly or, in some cases, at all. Even if we secure the required funds, we cannot guarantee that they will be adequate to cover our cost estimates, and any unforeseen increase in expenses may impact the pricing of our products.

For details related to working capital requirement, please refer to chapter titled as “Objects of the Issue” on page 85 of this Draft Red Herring Prospectus

28. *Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

Our business operations rely heavily on timely payments from customers, including government entities, corporate clients, and distributors. Efficient receivables management is crucial to maintaining a healthy working capital cycle, ensuring steady cash flows, and meeting our operational and financial obligations. However, any delays, defaults, or disputes in payment collections could strain our liquidity, disrupt our ability to cover day-to-day expenses, and impact our overall financial stability.

One of the key challenges we face is extended payment cycles, particularly when dealing with government entities and large institutional buyers, where payment approvals and disbursements often take longer than expected. In cases where customers delay payments beyond agreed terms or default entirely, we may be required to make provisions for doubtful debts, which could negatively impact our profitability and financial statements. Moreover, any substantial non-payment or accumulation of overdue receivables may necessitate legal actions, renegotiations, or extended recovery efforts, increasing administrative costs and financial uncertainty. In past we have experienced unexpected payment delays in a project converting diesel boats to Compressed Natural Gas (CNG) at Varanasi Ghats. This environmental initiative was overseen by the Municipal Corporation of Varanasi, with payments processed through a customer in Delhi and funded by Corporate Social Responsibility (CSR) contributions from government enterprises. The delays occurred because CSR funds are typically disbursed only at the beginning of fiscal years, creating a timing mismatch between the company's project execution costs and actual payment receipts.

Additionally, our exposure to credit risk is influenced by external factors such as economic downturns, industry slowdowns, and financial distress among customers, which may affect their ability to meet payment obligations. While we have implemented credit control measures, due diligence processes, and structured payment terms to manage these risks, there is no assurance that all receivables will be collected on time or in full.

Any significant defaults or prolonged delays in payments could have a material adverse effect on our liquidity position, financial health, and overall business operations. To mitigate these risks, we continuously monitor customer creditworthiness, diversify our client base, and strengthen collection and risk management strategies. However, despite these efforts, persistent payment delays or financial distress among key customers could pose ongoing challenges to our cash flow management and long-term growth.

29. *We could incur losses under our purchase orders with our customers or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet contract specifications or delivery schedules which may have a material adverse effect on our business, results of operations and financial condition*

Our business involves supplying alternative fuel kits and components under purchase orders from customers, including government agencies, corporate clients, and fleet operators. Any delay in fulfilling these orders or failure to meet agreed contract specifications and delivery schedules could expose us to financial losses, disputes, or contractual penalties.

Delays may arise due to supply chain disruptions, logistics issues, regulatory hurdles, or unforeseen operational challenges. In such cases, customers may cancel orders, demand compensation, or impose penalties, impacting our revenue and profitability. Additionally, repeated delays or quality concerns could harm our reputation and result in the loss of future business opportunities.

While we strive to maintain efficient procurement, production, and delivery processes, there is no assurance that we can fully mitigate such risks. Any significant failure to meet contractual obligations may have a material adverse effect on our business operations, financial performance, and overall growth prospects.

30. *Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.*

As of August 31, 2025, we have ₹ 1,637.69 Lakhs of outstanding debt. Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;

- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

Set forth below is brief summary of our outstanding borrowings as on August 31, 2025

Details of Secured Borrowings (Fund Based):

(₹ in Lakhs)

Name of Lender	Date Of Sanction	Purpose	Sanctioned Amount	Rate of Interest p.a	Re-Payment Schedule	Outstanding amount as on August 31, 2025
Dhanlaxmi Bank -Term Loan	27-08-2021	Purchase of Car	36.00	7.85%	72,800/- p.m.	10.65
Dhanlaxmi Bank -Cash Credit	05-09-2024	Working Capital	2,000.00	10.90%	-	1430.32
ICICI Bank - Overdraft	11-10-2024	Working Capital	356.12	FD Interest+0.75%	-	133.78
Total (Fund Based)						1574.75

Details of Secured Borrowings (Non-Fund Based):

Name of Lender	Purpose	Sanctioned Amount	Outstanding amount as on August 31, 2025
Dhanlaxmi Bank	Bank Guarantee (Tender)	350.00	350.00
Dhanlaxmi Bank	Bank Guarantee (Customs)	20.00	20.00
Dhanlaxmi Bank	Bank Guarantee (Customs)	0.50	0.50
ICICI Bank	Bank Guarantee (Tender)	33.19	33.19
Bank of India	Bank Guarantee (Sales tax)	1.00	1.00
Bank of India	Bank Guarantee (Sales tax)	1.00	1.00
Bank of India	Bank Guarantee (Sales tax)	0.60	0.60
Bank of India	Bank Guarantee (Sales tax)	0.10	0.10
Total (Non-Fund Based)			406.39
Total Secured Borrowings (Fund Based + Non-Fund Based)			2058.48

Details of Unsecured Borrowings:

Name of Lender	Purpose	Sanctioned Amount	Re-Payment Schedule	Outstanding amount as on August 31, 2025 (as per Books)
Virendra Maneklal Vora	Working Capital	1500/-	Repayable on demand	21.59
Vibha Virendra Vora	Working Capital	1500/-	Repayable on demand	23.65

(₹ in	Nemin Virendra Vora	Working Capital	1500/-	Repayable on demand	17.70
Total Unsecured Borrowings					62.94

Lakhs)

As certified by Vishal .H .Shah & Associates ., Chartered Accountants, Statutory Auditor pursuant to their certificate September 22, , 2025

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, effect any change in shareholding pattern and management control of the Company amongst others. In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

31. In the past our Director were subject to disqualification and default.

In the past, Virendra Maneklal Vora, one of our Directors, was disqualified from acting as a Director in any company pursuant to Section 164(2) of the Companies Act, 2013, due to his directorship in Officine Lovato Private Limited, which had failed to file its financial statements and annual returns with the Registrar of Companies, Mumbai (Maharashtra). Consequently, the office of Virendra Maneklal Vora stood vacated with effect from November 2016.

The period of disqualification ceased on October 31, 2021, and thereafter, he became eligible for reappointment as a Director in the Company.

However, due to inadvertence and unawareness of the disqualification during the relevant period, he had signed the audited financial statements of our Company while he was still disqualified under the provisions of the Companies Act, 2013. These financial statements were subsequently filed with the Registrar of Companies through Form AOC-4.

Upon identification of this non-compliance, the Company has suo moto filed an adjudication application with the Registrar of Companies (RoC) seeking compounding of the offence relating to the signing of audited financial statements by a disqualified Director. The application also seeks permission from the RoC to rectify the error by filing a revised Form AOC-4 with the appropriate signatory. This application is currently pending adjudication.

Until the RoC passes an order in this matter, we cannot assure that no adverse action will be taken by regulatory authorities. If any penalty or punitive action is imposed on Virendra Maneklal Vora, it may adversely affect the reputation of the Company and could have a material impact on our business operations.

32. *A degree certificate and marksheets of one of our Promoters are not traceable.*

One of our Promoters, Virendra Maneklal Vora, has been unable to trace the copies of his Bachelor of Commerce degree and marksheets from the University of Mumbai. While he has written a letter to the Poddar College, Mumbai requesting for a copy of his degree certificate, a response from the college is awaited. There is no assurance that the college will respond to such letter in a timely manner, or at all. Accordingly, reliance has been placed on certificates furnished by him to us and the BRLM to disclose details of his educational qualifications in this Draft Red Herring Prospectus. Further, there can be no assurances that he will be able to trace the relevant documents pertaining to his educational qualifications in future or at all. For details of his profile, see “*Our Management*” on page 165 of this Draft Red Herring Prospectus.

33. *Our Directors namely Bharat Ratilal Mehta and Venugopal Raghavan Pillai, do not have their experience certificates.*

Our Directors namely Bharat Ratilal Mehta and Venugopal Raghavan Pillai, have not been able to furnish formal experience certificates. Accordingly, the disclosures relating to their work experience in this Draft Red Herring Prospectus are based on declarations and information provided by them to the Company and the Book Running Lead Manager (“BRLM”).

Further, there can be no assurance that they will be able to trace or produce the relevant documents pertaining to their professional experience or educational qualifications in the future, or at all.

For details of his profile, see “*Our Management*” on page 165 of this Draft Red Herring Prospectus.

34. *We have certain contingent liabilities that have not been provided for in our Company’s financials, which if realised, could affect our financial condition.*

Our contingent liabilities as on March 31, 2025 are as follows

(₹. In Lakhs)

Particulars	As at
	March 31, 2025
TDS Default	3.86
Income Tax demand for FY 2011-12 - Penalty u/s 271(1)(C) of Income Tax Act, 1961	2.12
Income Tax demand for FY 2016-17 - Demand u/s 143(1)(a) of Income Tax Act, 1961	0.04
Income Tax demand for FY 2018-19 - Demand u/s 143(1)(a) of Income Tax Act, 1961	0.03
Sales Tax demand of FY 2015-16*	69.66
GST demand of FY 2017-18**	11.82
Bank Guarantee - Bank Guarantee is given by Dhanlaxmi Bank in favour of Maharashtra Road Transport Corporation	350.00
Bank Guarantee - Bank Guarantee is given by Dhanlaxmi Bank in favour of Customs authority	20.50
Bank Guarantee - Bank Guarantee is given by ICICI Bank in favour of Mecon Limited	33.19
Bank Guarantee - Bank Guarantees are given by Bank of India in favour various tax authorities	2.72
Letter of Credit is given by Dhanlaxmi Bank	123.38
Total	617.32

*In respect of Sales tax demand of financial year 2015-16, the Company has received a demand of Gujarat sales tax on 24.03.2020, amounting to ` 69.65 lakhs (including interest and penalty thereon) on account of

rejection of sales against C forms of `773.22 Lakhs. The Company has filed an appeal with the Deputy Commissioner of State Tax, Appeal 1, Ahmedabad. However, Deputy Commissioner had dismissed appeal on February 19, 2022. Against the dismissal of appeal, the company has filed a second appeal with The Gujarat Value Added Tax Tribunal Ahmedabad.

**In respect of GST demand of financial year 2017-18, the Company has received a demand of UP GST on 08.12.2023, amounting to ` 11.82 lakhs (including interest and penalty thereon) on difference in tax liability and difference in ITC. The Company has filed an appeal with the Additional Commissioner Grade 2 Appeal 4 Ghaziabad, Uttar Pradesh.

We cannot assure you that any or all of these contingent liabilities will not become direct liabilities. In the event any or all of these contingent liabilities become direct liabilities, it may have an effect on our financial condition and results of operations. For details, please refer to the chapter titled '**Restated Financial Information**' on page number 189

35. *Exchange rate fluctuations could negatively impact our future operational results if we import our kit priced in foreign currencies.*

Our Company's financial statements are prepared in Indian Rupees. As of the date of this Draft Red Herring Prospectus, none of our sales, expenses nor borrowings have been denominated in foreign currencies. Our exchange rate risk primarily arises from our foreign currency trade payables. We pay trade payables in foreign currencies especially Euro (€) and Dollars (\$). The foreign exchange fluctuation affects both the expenditures in absolute terms when converted into Indian rupees. To this extent, expenditures will be higher or lower depending on the depreciation or appreciation of Indian Rupee in foreign currency terms. Foreign Exchange gain, to Profit and Loss Account for the period ended Fiscal 2025, 2024 and 2023 were ₹18.25 lakhs , ₹17.23 lakhs , ₹47.70 lakhs respectively. The exchange rate between the Indian Rupee and the Euro has been volatile in recent years and may fluctuate in the future. Therefore, changes in the exchange rate between the Indian Rupee, the Euro (€) and Dollars (\$) may affect our operating results.

36. *Our Company, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Our Company, Promoters and Director are parties to certain legal proceedings. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company, Promoters and Directors. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties / fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations.

A summary of the pending criminal and tax proceedings and other material litigations involving our Company, Directors and Promoters has been provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (in Rs. Lakhs)*
<i>Litigation involving our Company</i>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	19	56.86
<i>Litigation involving our Subsidiary</i>		
Criminal proceeding against our Subsidiary	Nil	Nil
Criminal proceedings by our Subsidiary	Nil	Nil
Material civil litigation against our Subsidiary	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved (in Rs. Lakhs)*
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	1	50.00
Criminal proceedings by our Promoter	2	553.00
Material civil litigation against our Promoter	1*	109.75
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	25	69.14
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

*Out of the 109.75 lakhs an amount of 50.00 lakhs is the same as the criminal litigation

We cannot assure that any of the aforementioned litigations will be settled in our favour, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/directors.

For further details of litigation proceedings, please refer the chapter titled "Outstanding Litigations and Material Developments" on page 256 of this Draft Red Herring Prospectus.

37. Our inability to introduce new products and respond to changing customer preferences in a timely and effective manner, may have an adverse effect on our business, results of operations and financial condition.

The success of our business depends upon our ability to anticipate and identify changes in the preferences of our customers and Issue them the products that they require, on a timely basis. Although changes in the preferences of customers have historically been limited, and although we seek to identify such trends, we cannot assure you that our alternate fuel kits would gain consumer acceptance or that we will be able to successfully compete in such segments. In order to remain competitive, we must develop, test and innovate in our kits, which must meet regulatory standards and receive requisite regulatory approvals. It is often difficult to estimate the time to market new products and there is a risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested resources in the development of such

product. If we fail to successfully introduce new products our business, prospects, results of operations, financial condition and cash flows may be adversely affected.

38. *Changes in technology may render our current technologies obsolete or require us to incur substantial capital expenditure.*

The alternative fuel industry is continuously evolving due to technological advancements and scientific discoveries. These innovations can lead to the introduction of new products, enhanced fuel efficiency solutions, and significant price competition. If our existing technologies become obsolete and we are unable to effectively introduce new, competitive products, our business operations, market position, and financial performance could be adversely affected.

While we strive to keep our technology, facilities, and machinery up to date with the latest industry standards, there is always a risk that the technologies we currently employ may become less competitive or outdated due to rapid advancements or shifts in market demand. Emerging alternative fuel solutions, such as next-generation biofuels, hydrogen fuel cells, and battery-electric propulsion systems, may reshape industry dynamics, requiring us to make substantial capital investments to stay relevant. Failure to adapt to these changes could impact our ability to compete effectively and maintain sustainable revenue streams.

Additionally, the development of new products and technological upgrades in our business is heavily reliant on the research and development (R&D) efforts of Landi Renzo S.p.A., our primary technology partner. As these R&D initiatives are beyond our direct control, any delays, strategic shifts, or unforeseen challenges faced by Landi Renzo S.p.A. in developing innovative solutions could impact our ability to introduce new, advanced products into the market. Dependence on an external entity for technology development also exposes us to risks related to intellectual property rights, licensing agreements, and potential limitations on adopting proprietary innovations.

Legal and Regulatory Risks

39. *Our inability to obtain approvals for vehicles as per the norms prescribed by the Government may be detrimental to our business.*

The Ministry of Road Transport and Highways, inter alia, regulates the Vehicular Emission Norms in India and Government agencies. Government agencies carry out the inspection, testing, development and Approvals of the vehicles as per prevalent norms for all types of vehicles. These vehicles are tested at the premises of Government organization. In case, the Vehicle does not comply with the quality norms prescribed by the Government, it would lead to further modification and testing which would in turn increase the cost incurred for development and approvals. Any failure in relation to quality control could lead to the cancellation of registration granted to our Company. While we have not experienced any such inability to obtain approvals for vehicles, we cannot assure you that we will not face such inability to obtain such approvals in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

40. *In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. For details, see “*Summary of Issue Document - Summary of Related Party Transaction*” on page 14. We cannot assure you that our Promoter and Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter and Directors will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospect.

41. ***We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.***

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. For example, we entered into related party transactions for, among other things, sale and purchase of products, purchase of materials and services, rental of properties, loans and directors' remuneration. These related party transactions have been carried out on an arm's length basis, in compliance with the relevant provisions of the Companies Act and other applicable laws. For details on *our related-party transactions*, see "Financial Information – Restated Consolidated Financial Statements – Note 36: Related Party Transactions" and "Our Business – Transactions with Certain Affiliates" on pages 220 and 221, respectively.

The following table sets forth the breakdown of our related party transactions for the period/years indicated:

Particulars	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-23
<i>Related-party transactions</i>			
Purchase	313.04	34.40	279.38
Sales	432.15	-	784.48
Rent – Paid	14.40	26.40	-
Remuneration	89.81	54.00	79.00
Loan Taken	1183.05	1357.70	2391.66
Loan Repaid	1736.75	904.82	2338.42
Balance Written back	-	16.42	-

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act and the Listing Regulations, and in compliance with applicable law, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. The related parties that we enter into such transactions with may have vested interests which are in conflict with the interests of our Company. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. There can be no assurance that we will be able to address such conflicts of interests in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

42. ***Our insurance coverage does not adequately protect us against losses (including damages or loss caused to the Products), and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position***

Our insurance policies may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption, losses in transit, natural disasters etc. because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations. While we do not have any past instances of product liability, warranty and recall claims did not materially and adversely affect our results of operations, we cannot assure you that we will not face any losses relating to product liability, warranty and recall in the future or that we will not incur significant costs to defend any such claims, which may in turn adversely affect our reputation, business, results of operations, financial condition and cash flows.

43. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely affect our business, results of operations and cash flows.***

We may be subject to working capital risks due to delays or defaults in payment by customers, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

We are exposed to counterparty credit risk in the usual course of our business dealings with our customers or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We have not experienced any write-offs during the last three Financial Years, 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 the whole or any part of any overdue payments. Any material non-payment by our customers, or non- performance by our business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

44. ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

45. ***Adverse publicity regarding our products could negatively impact us.***

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements. we will not experience losses as a result of any claim occurred due to adverse publicity regarding our products , we cannot assure you that such incidents will not occur in future which could adversely affect our business, results of operations and financial condition.

46. ***Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our promoters along with the promoter group will continue to hold collectively majority of the Equity share capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our Company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.



47. ***Any failure to protect or enforce our rights to own or use our trademark in "M/S. Eco fuel Systems (India) Private Limited" could have an adverse effect on our business and competitive position.***

If we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully,

we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that our brand will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our identity, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position. Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our Issue ings.

We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements. Any of the foregoing could have an adverse effect on our business and competitive position.

48. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.*

Our Company has made applications for its logo '' dated January 30, 2025 and '' dated August 7, 2024 under class 7 under the Trade Mark Act, 1999 which is currently pending as on date. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the trademark in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see "*Business Overview- Intellectual Property*" and "*Government and Other Approvals*" on pages 130 and 262, respectively of this Draft Red Herring Prospectus.

49. *Industry information included in this Draft Red Herring Prospectus has been derived from publicly available information. There can be no assurance that such third- party statistical, financial, and other industry information is complete, reliable or accurate.*

We have not independently verified data obtained from industry publications and other external sources referred to in this Draft Red Herring Prospectus and therefore, while we believe them to be accurate, complete, and reliable, we cannot assure you that they are accurate, complete, or reliable. Such data may also be produced on different bases. Therefore, discussions of matters relating to India, its economy, the infrastructure industry, are subject to the caveat that the statistical and other data upon which such discussions are based may be inaccurate, incomplete, or unreliable. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy, adequacy or completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government sources and publications are also prepared on the basis of information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions that may prove to be incorrect. Accordingly, no investment decision should be made on the basis of such information.

50. *After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.*

Currently, our Promoters own an aggregate of 98.69% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately [●] % of our post-Issue Equity Share capital. For details of their shareholding pre and post-Issue, see "*Capital Structure*" on page 71 . By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our

Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

51. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.*

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include Focus on Retrofitment Services , strategic growth initiatives and collaboration with OEMs

Our strategies may not succeed due to various factors, including our inability to expand into different businesses, reduce our operating costs, our failure to execute or renew agreements with our customers, our failure to effectively market our business or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, vehicles, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see “Business Overview” on page 130.

52. *Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*

We intend to use the Proceeds of the Fresh Issue for the purposes described in “Objects of the Issue ” on page 85 of this Draft Red Herring Prospectus. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management. The utilization of the Proceeds of the Issue and other financings will be monitored only by the Audit Committee and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of the Fresh Issue, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Fresh Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change. For further details refer the section titled “Object of the Issue ” on page 85 of this DRHP

53. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”*

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “Objects for the Issue” beginning on page 85 of this Draft Red Herring Prospectus

54. *Any variation in the utilization of the Net Proceeds as disclosed in this DRHP shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds of Fresh Issue towards capital expenditure , working capital of our company and its subsidiary and general corporate purposes. For further details of the proposed objects of the Issue, see “Objects of the Issue ” beginning on page 85. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies

arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

55. ***Our Company has reported negative cash flow in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash generated from operating activities	647.17	189.90	(104.14)
Net Cash from /(used in) investing activities	44.85	248.91	(142.07)
Net Cash from /(used in) financing	(860.42)	(164.30)	337.51

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see "Restated Consolidated Financial Statement" on page 189.

56. ***Significant differences exist between Ind AS and other accounting principles, such as IFRS, which may be material to investors' assessments of our financial condition.***

The financial statements included in this Draft Red Herring Prospectus have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS, which differs in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated in accordance with the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

57. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue .***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under the chapter "Basis for Issue Price" on page 85 and may not be indicative of the market price for the Equity Shares after the Issue . The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

58. ***The Equity Shares have never been publicly traded, and, after the Issue , the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further,***

the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

59. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy, a significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially Issued will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, see 'General Information' on page 59.

60. ***There is no guarantee that our Equity Shares will be issued pursuant to the Issue will be listed on the EMERGE Platform of NSE in a timely manner or at all.***

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

61. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

62. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

63. *Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

64. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "Dividend Policy" on page 188.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse

effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2025 and the Finance Act, 2024 received assent from the President of India on February 15, 2024. There is no certainty on the impact that the Finance Act, 2024 may have on our business and operations or in the industry we operate in.

66. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must Issue holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an Issue ing document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

67. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS

68. *Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.*

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

69. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.*

The regulatory and tax environment is evolving and changes in state tax laws or enforcement could impact operations. Tax rates and applicable laws vary across states and may be amended. Determining tax liabilities involves interpreting local tax laws, estimates of future income and expenses, and assumptions about operations. Changes in tax law could affect tax liabilities and business performance. The introduction of new labor codes may increase employee-related costs. The concessional tax regime could change, impacting exemptions like dividend income and bond interest. Amendments in the Finance Act, 2024 may affect taxes and capital markets. New regulations may require additional compliance and approvals, leading to higher costs. Uncertainty in law interpretation could result in additional challenges. Failure to comply with new regulations could affect business performance and operations.

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

We may be required to finance our growth through future equity Issue ings. Any future equity issuances by us, including a primary Issue ing, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply

with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through Issue ing of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

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

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

72. *Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.*

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 324

73. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

74. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

75. *The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

76. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.*

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

77. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management Personnel are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain

requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

78. *Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition*

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares. China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

80. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Industry Overview' on page 113. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein

may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the present Issue in terms of this Draft Red Herring Prospectus:

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Issue of Equity Shares by our Company ⁽¹⁾⁽²⁾	Up to 60,03,200 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
The Issue consists of:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public ⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
1. one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
2. two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	[●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
C. Individual investors who applies for minimum application size Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue(as at the date of this Draft Red Herring Prospectus)	1,57,45,761 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ Objects of the Issue ” on page 85 for information on the use of proceeds arising from the Fresh Issue

* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
2. The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on March 13, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) I of the Companies Act, 2013 at their Extra ordinary general meeting held on March 17, 2025.
3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, 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 on a proportionate basis to Individual investors who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
5. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2 lakhs on and up to ₹ 10 lakhs; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non Institutional Investor and Individual Bidders shall not be less than the minimum Non-Institutional Portion Individual Bidder portion respectively, and the remaining available equity shares, if any, shall be allocated on a proportioned basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
6. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
7. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
8. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including grounds for rejection of Bids, refer to “**Issue Structure**” and “**Issue Procedure**” beginning on pages 287 and 291, respectively. For details of the terms of the Issue, see “**Terms of the Issue**” on page 277.

SUMMARY OF FINANCIAL STATEMENT

The following tables set forth summary of financial statements derived from our Restated Consolidated Financial Statements. The summary of financial statements presented below should be read in conjunction with “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 189 and 238, respectively.

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ECO Fuel Systems (India) Limited
(Formerly known as ECO Fuel Systems (India) Private Limited)
Restated Consolidated Balance Sheet as at March 31, 2025

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	5	163.79	167.39	173.15
(b) Right of use assets	5.1	72.65	118.88	37.40
(c) Capital work-in-progress	5	227.17	227.17	227.17
(d) Financial assets				
(i) Investments				
Investments in associates	6	38.05	22.93	-
(ii) Others financial assets	7	25.56	3.09	3.09
(e) Other non-current assets	8	73.32	104.36	45.53
(e) Deferred tax assets (net)	33	12.38	19.01	10.74
Total non-current assets		612.93	662.83	497.08
Current assets				
(a) Inventories	9	2025.34	2492.76	1936.76
(b) Financial assets				
(i) Trade receivables	10	5086.91	4253.62	3882.81
(ii) Cash and cash equivalents	11	220.00	388.41	113.90
(iii) Bank balances other than (ii) above	12	561.38	577.19	790.81
(iv) Others financial assets	13	44.54	64.12	0.25
(c) Other current assets	14	522.34	678.03	521.06
Total current assets		8460.50	8454.12	7245.59
Total assets		9073.44	9116.95	7742.67
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15	1574.58	299.92	299.92
(b) Other Equity	16	5528.27	5580.72	4840.40
Equity attributable to owners of the Company		7102.86	5880.64	5140.32
Non-controlling interest	16	(0.00)	-	-
Total equity		7102.86	5880.64	5140.32
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	6.09	13.22	20.63
(ii) Lease Liabilities	5.1	53.75	77.84	22.24
(b) Provisions	18	74.00	66.09	64.74
Total non-current Liabilities		133.83	157.15	107.60
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	1175.62	1899.49	1856.28
(ii) Lease Liabilities	5.1	24.09	48.11	20.59
(iii) Trade payables	20			
(a) total outstanding dues of micro enterprises and small enterprises		38.69	20.41	31.02
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		235.41	813.13	516.91
(iv) other current financial liabilities	21	86.70	52.27	40.56
(b) Other current liabilities	22	102.56	60.50	5.98
(c) Provisions	23	8.72	7.00	4.14
(d) Current Tax Liabilities (Net)	24	164.97	178.25	19.26
Total current liabilities		1836.75	3079.16	2494.74
Total Liabilities		1970.58	3236.31	2602.35
Total equity and liabilities		9073.44	9116.95	7742.67

The accompanying notes (from 1 to 52) form an integral part of Restated Consolidated Financial Statements.

Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2025

	Particulars	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
(i)	Revenue from operations	25	8102.62	7572.38	4702.39
(ii)	Other Income	26	55.68	57.14	96.05
(iii)	Total Income (i + ii)		8158.30	7629.51	4798.44
(iv)	Expenses				
	Purchase of Stock-in-Trade	27	4996.19	6236.74	4356.32
	Changes in inventory of Stock-In-Trade	28	467.42	(556.00)	(534.97)
	Employee benefit expenses	29	352.52	275.04	269.98
	Finance costs	30	81.31	155.51	191.20
	Depreciation and amortisation expense	31	58.21	56.60	33.73
	Other expenses	32	551.68	497.79	241.03
	Total Expenses		6507.32	6665.68	4557.29
(v)	Profit before share of profit of associates (iii - iv)		1650.98	963.83	241.15
(vi)	Share of profit of associates		15.11	22.93	-
(vii)	Profit before tax (v-vi)		1666.10	986.77	241.15
(viii)	Tax Expenses	33			
	(a Current tax)		437.85	260.36	65.00
	(b Deferred tax)		6.49	(9.70)	(0.24)
(ix)	Profit for the year (vii - ix)		1221.76	736.10	176.39
(x)	Other comprehensive income				
	(a Items that will not be reclassified to profit or loss)				
	(i) Re-measurements of the net defined benefit obligations		0.62	5.64	5.46
	(ii) Income tax relating to above item		(0.16)	(1.42)	(1.37)
	Other comprehensive income for the year (net of tax)		0.46	4.22	4.09
	Total comprehensive income for the year		1222.21	740.32	180.48
	Profit for the year attributable to:				
	Owners of the Company		1221.76	736.10	176.39
	Non-controlling interests		(0.00)	-	-
	Other Comprehensive income for the year attributable to:				
	Owners of the Company		0.46	4.22	4.09
	Non-controlling interests		-	-	-
	Total Comprehensive income for the year attributable to:				
	Owners of the Company		1222.22	740.32	180.48
	Non-controlling interests		(0.00)	-	-
	Earning per Equity Share (Face Value per Share Rs. 10/-)	34			
	Basic		7.76	4.67	1.12
	Diluted		7.76	4.67	1.12

The accompanying notes (from 1 to 52) form an integral part of Restated Consolidated Financial Statements.

Restated Consolidated Statement of Cash Flow

Particulars	INFLOWS/(OUTFLOWS)					
	Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-23	
A Cash flow from Operating Activities						
Net Profit / (Loss) before tax		1666.10		986.77		241.15
Adjustments for :						
Interest Received	(37.43)		(39.90)		(38.44)	
Depreciation	58.21		56.60		33.73	
Share of (profit) / Loss of associates	(15.11)		(22.93)		-	
Provision for Doubtful Debts	(28.49)		32.80		-	
Net unrealised foreign exchange (gain) / loss	(18.25)		(17.23)		(47.70)	
Interest & Finance Charges	81.31		155.51		191.20	
		40.23		164.84		138.79
Operating Profit / (Loss) before Working Capital changes		1706.32		1151.61		379.94
Adjustments for Changes in the Working Capital						
Decrease/(Increase) in Trade Recievables	(804.80)		(403.61)		508.81	
Decrease/(Increase) in Inventories	467.42		(556.00)		(534.97)	
Decrease/(Increase) in Other non-current assets	31.05		(58.82)		(38.09)	
Decrease/(Increase) in Others financial assets	(2.92)		(63.86)		29.98	
Decrease/(Increase) in Other current assets	155.69		(156.97)		(247.07)	
Increase/(Decrease) in Provisions	10.24		9.82		9.31	
Increase/(Decrease) in Trade Payables	(541.19)		302.84		(33.82)	
Increase/(Decrease) in other current financial liabilities	34.42		11.72		16.42	
Increase/(Decrease) in Other current liabilities	42.05		54.53		(100.95)	
		(608.02)		(860.35)		(390.38)
Cash generated from Operations		1098.30		291.26		(10.44)
Direct Taxes (Paid) / Refund (net)		(451.13)		(101.36)		(93.70)
Net Cash from Operating Activities (A)		647.17		189.90		(104.14)
B Cashflow from Investment Activities						
Payments for property, plant and equipment	(8.39)	-	(4.61)		(3.22)	
Fixed Deposits (placed)/matured (net)	15.81		213.62		(138.85)	
Interest received	37.43		39.90		-	

Particulars	INFLOWS/(OUTFLOWS)					
	Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-23	
Net Cash from Investment Activities (B)		44.85		248.91		(142.07)
C Cashflow from Financing Activities						
Interest paid on borrowings	(74.77)		(145.45)		(187.90)	
Principal elements of lease payments	(48.11)		(44.59)		(22.25)	
Interest on lease rent	(6.54)		(10.06)		(3.30)	
Interest acquired by NCI	0.00		-		-	
Funds Borrowed / (Repaid) (net)	(731.00)		35.80		547.96	
Net Cash from Financing Activities (C)		(860.42)		(164.30)		334.51
Net Cashflow (A + B + C)		(168.39)		274.51		88.30
Changes in the Cash & Bank Balances		(168.40)		274.51		88.30
Cash and Cash Equivalents at the beginning of the year		388.41		113.90		25.60
Cash and Cash Equivalents at the end of the year		220.00		388.41		113.90

The accompanying notes (from 1 to 52) form an integral part of Restated Consolidated Financial Statements.

Note:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements" as notified under Companies (Accounts) Rules, 2015.
2. For disclosure requirement pertaining to change in liability arising from financing activities in accordance to Ind AS 7 (Refer Note 5.1 and Note 17)

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Eco Fuel Systems (India) Limited

B-102, Bellona Bldg,
Pant Nagar 90 Feet road,
Ghatkopar (E), Mumbai-400075
Maharashtra, India

Email Id: ipo@ecofuelsystemindia.com

Telephone: +91 -22-40895500

Website: www.ecofuel.in

CIN: U23121MH2003PLC138953

Registration No: 138953

For details relating to changes to the address of our Registered Office, see “History and Certain Other Corporate Matters - Changes in our Registered Office” on page 159.

Corporate Office of our Company:

Excel Plaza 1301 1302 13th floor
Pant Nagar, Behind Durga Parmeshwari Mandir
Ghatkopar East,
Mumbai, Maharashtra, India, 400075

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identity Number: U23121MH2003PLC138953

Company Registration Number: 138953

Our Company is registered with the RoC located at the following address:

The Registrar of Company Mumbai, Maharashtra situated at the following address:

Registrar of Companies

100, Everest, Marine Drive,
Netaji Subhash Chandra Bose Rd, Churchgate,
Mumbai-400002, Maharashtra, India

Website: www.mca.gov.in

Email Id: roc.mumbai@mca.gov.in

Tel No.: 022-22812627/22020295/22846954

Fax No.: 022-22811977

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Virendra Maneklal Vora	<i>Managing Director</i>	01331707	B-1503 Krushal Towers, G.M. Road Amar Mahal, Next to Shoppers Stop, Chembur West, Mumbai - 400089, Maharashtra, India.
Nemin Virendra Vora	<i>Whole Time Director</i>	05176213	B-1503 Krushal Towers , G.M. Road Amar Mahal, Next to Shoppers Stop, Chembur West, Mumbai 400089, Maharashtra, India.
Vibha Virendra Vora	<i>Non-executive Director</i>	01280877	B-1503 Krushal Towers , G.M. Road, Near Shoppers Stop, Tilak Nagar, Chembur West, Mumbai 400089, Maharashtra, India.

Name	Designation	DIN	Address
Bharat Ratilal Mehta	<i>Non-Executive Independent Director</i>	10837114	301, Pranjee Marina, Plot No-1/2, Sector-13, Kopar Khairne, Navi Mumbai, Thane-400709, Maharashtra, India
Raghavan Pillai Venugopal	<i>Non-Executive Independent Director</i>	10771409	Flat No 905, Oceanus Maple, Vattekkunnam, Edapally, Ernakulam-682024, Kerala, India.
Manish Rawal	<i>Non-Executive Independent Director</i>	09519301	Kanhaiya Lal Rawal, Flat No.17 B-5 Bansari Ratna CHSL, S.V Road, Mahesh Nagar, Mumbai, Mumbai, Suburban, Maharashtra, 400104

For further details of our Board of Directors, see “Our Management” beginning on page 165.

Chief Financial Officer	Company Secretary and Compliance Officer
Thomas Samuel	Ishvi Khare
Address: 407, Premier Residences, Besides Elite Hotel, Kurla- Vidhyavihar Road, Mumbai –400070.	Address: Villa No. 638, Omaze City 1, Behind Hotel Sheraton Mayakhedi, Indore Madhya Pradesh - 452016.
Tel. No.:- 9987070175	Tel.No.:- +91 -9039355216
Email Id : thomas@ecofuelsystem.in	Email Id: ishkhare94@gmail.com

Details of Key Intermediaries pertaining to this Issue and Our Company:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
Arihant Capital Market Limited Address: 1011, Solitaire Corporate Park, Building No. 10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai-400093 Tel No.: +91 – 22- 42254800 Email: mbd@arihantcapital.com Investor Grievance Email: ecofuelipo@arihantcapital.com Website: www.arihantcapital.com Contact Person: Amol Kshirsagar / Satish Kumar SEBI Registration Number: INM 000011070	Vidhigya Associates, Advocates Address: 105, A Wing, Kanara Business Centre Ghatkopar East, Mumbai – 400 075, Maharashtra, India. Telephone: +91 84240 30160 Email: rahul@vidhigyaassociates.com Contact Person: Rahul Pandey
REGISTRAR TO THE ISSUE	STATUTORY AUDITOR TO OUR COMPANY
Skyline Financial Services Private Limited Address: D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi – 110 020, India Tel No.: +91-11-40450193-97 Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Kumar SEBI Registration Number: INR000003241	Vishal H Shah & Associates Address: A/302, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar West, Mumbai- 400086 Telephone: +91 2235680006 Email: vishalhs@yahoo.com Firm registration number: 116422W Peer review number: 014036

BANKERS TO THE COMPANY	BANKERS TO THE ISSUE / REFUND BANKER/ SPONSOR BANK*
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Dhanlaxmi Bank Ltd Address: Shop No.3-7, Office No. 1 Bldg 5 Tiwara, 90 Feet Road, Ghatkopar (East), Mumbai, 400075 Tel No.: +91 9892069725 Contact Person: Ashwini Golesar Website: www.dhanbank.com Email: dlb.ghatkopar@dhanbank.co.in ICICI Bank Address: Kailash Plaza , Final Plot 355 , Vallabh baug Lane , Opposite Odeon Cinema , (East), Mumbai, 400075 Tel No.: +91 9930127203 Contact Person: Yogesh Patil Website: www.icicibank.com Email: Yogesh.p@icicibank.com	[●] Address: [●] Telephone: [●] Email: [●] Website: [●] Contact Person: [●]
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* The Bankers to the Issue / Refund Banker/ Sponsor Bank shall be appointed prior to filing of the Prospectus with the RoC.

Inter-se Allocation of Responsibilities

Arihant Capital Markets Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Date of Change	From	To	Reason
30-09-2024	Sandip Shah & Co., Chartered Accountants Address: B-402, Sahyog Co Op Hsg Society Ltd, S V Road, Kandvali (W), Mumbai, Maharashtra 400 067 India. Firm Registration No.: 133680W Email Id: sandip@sandipshah.com Membership No: 103125	Vishal H Shah & Associates., Chartered Accountants Address: A/302, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar West, Mumbai- 400086 Firm Registration No: 116422W Email Id: vishalhs@yahoo.com Membership No.: 101231 Peer Review No.: 014036	Casual Vacancy due to completion of tenure

Escrow Collection Bank(s), Public Issue Account Bank, Refund Bank and Sponsor Bank

The Escrow Collection Bank, Public Issue Account Bank Refund Bank/ Sponsor Bank shall be appointed prior to filing the Red Herring Prospectus with the Registrar of Companies

Syndicate Member

[●]

Designated Intermediaries

Self-Certified Syndicate Banks (SCSB'S)

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or 87 through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants (CDP's)

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

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue .

Grading of the Issue

No credit agency registered with SEBI has been appointed for grading for the Issue.

Expert

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

Our Company has received written consent dated September 22, 2025, from, Vishal H Shah & Associates, Chartered Accountant to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report 189 on our Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

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

Appraising Entity

Our Company has not appointed any appraising agency.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue .

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue .

Debenture trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in compliance with the Regulation 262 (1) of SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC. For further details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Issue – Monitoring utilization of funds from the issue*” on page 108 of this Draft Red Herring Prospectus.

Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

The Draft Red Herring Prospectus is being filed with National Stock Exchange India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed with the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>.

Book Building process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with Book Running Lead Manager, and will be advertised in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•]

(a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date, at least two working days prior to the Bid/ Offer Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date. Principal parties involved in the Book Building Process are:

1. Our Company
2. The Book Running Lead Manager
3. The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager.
4. The Registrar to the Offer, in this case being Skyline Financial Services Private Limited
5. The Escrow Collection Banks/ Bankers to the issue and
6. The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the 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 QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill overs from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investor shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any

category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” on page 291 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 291 of this Draft Red Herring Prospectus.

Illustration of Book Building Process and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five applications from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from applications received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1500	50.00%
1,500	22	3000	100.00%
2,000	21	5000	166.67%
2,500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Applications at or above this Issue Price and cut-off Bids are valid Applications and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Application (see section titled “*Issue Procedure*” on page 291 of this Draft Red Herring Prospectus.
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Applications on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Applications of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red

Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date*	[●]
Bid/ Issue Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

**Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as

the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

TYPE OF ISSUE

The present Issue is proposed to be 100% Book Built Issue

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the EMERGE Platform of NSE (NSE EMERGE) on a later date subject to the terms of migration provided by NSE.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in lakhs)
[•]	[•]	[•]
[•]	[•]	[•]
Total	[•]	[•]

The above-mentioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [•], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

Details of Market Making Arrangement for This Issue

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated [•] with the following Market Maker to fulfill the obligations of Market Making for this Issue :

Name	[•]
Address	[•]
Telephone	[•]
E-mail	[•]
Contact Person	[•]
SEBI Registration No.	[•]

Market Maker Registration No.

[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement dated [●] with the Book Running Lead Manager and the Market Maker (duly registered with [●]) to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued pursuant to this Issue .

[●] registered with NSE will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum Application lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, would be revised by [●].
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold	Re-entry threshold for buy quote
	(Including mandatory initial inventory of 5% of the Issue size)	(Including mandatory initial inventory of 5% of the Issue size)
Up to ₹20 Crore	[●]	[●]
₹20 to ₹50 Crore	[●]	[●]
₹50 to ₹80 Crore	[●]	[●]
Above ₹80 Crore	[●]	[●]

6. The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be: i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price. ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
7. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
9. There would not be more than five Market Makers for a scrip at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
11. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. The shares of our Company will be traded in continuous trading session from the time and day our Company gets listed on NSE Emerge and the Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problem. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
14. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Book Running Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
15. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
17. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Issue. For further details of the arrangement of market making please see “*General Information*” on page 59 of this Draft Red Herring Prospectus.
18. Punitive Action in case of default by Market Makers: NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

19. Price Band and Spreads: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE Emerge.

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

21. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
22. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE Limited from time to time.
23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of II's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

CAPITAL STRUCTURE

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

Sr. no.	Particulars	Amount	
		Aggregate nominal value	Aggregate value at issue price*
A.	Authorised Share Capital		
	2,50,000,000 equity shares having face value of ₹ 10 each	25,00,00,000	-
B.	Issued, Subscribed and Paid-up Share Capital before the Issue		
	1,57,45,761 equity shares having face value of ₹ 10 each	15,74,57,610	-
C.	Present Issue in terms of the Draft Red Herring Prospectus⁽¹⁾		
	Which consists of:		
	Fresh Issue up to 60,03,200 equity shares having face value of ₹ 10 each at a price of ₹ [●] per equity share	[●]	[●]
	Which comprises:		
	Reservation for Market Maker – [●] equity shares of ₹ 10 each at a price of ₹ [●] per equity	[●]	[●]
	Net Issue to the Public – [●] equity shares of ₹ 10 each at a price of ₹ [●] per equity share	[●]	[●]
	Of the Net Issue to the Public⁽²⁾		
	Atleast [●] equity shares of ₹10 each at price of ₹ [●] per equity share will be available for allocation for Individual Investors	[●]	[●]
	Atleast [●] equity Shares of ₹10 each at price of ₹ [●] per Equity Share will be available for allocation for Non Institutional Investors	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	[●] Equity Shares of ₹10 each		[●]
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

1. The present Issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on February 7, 2025 and by special resolution passed under Section 62(1)(c) and 23 of the Companies Act, 2013 at the EGM of our shareholders held on February 10, 2025.
2. Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Undersubscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
3. Our Company has only one class of issued share capital i.e., Equity Shares of the face value of ₹ 10/- each only. All equity shares are fully paid-up. Our Company does not have any partly paid-up shares as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Change		Date of Shareholders Meeting	AGM/EGM
	From	To		
1	₹ 5,00,000 (5,000 Equity Shares of ₹ 100 each)	₹ 50,00,000 (50,000 Equity Shares of ₹ 100 each)	April 2, 2007	EGM
2	₹ 50,00,000 (50,000 Equity Shares of ₹ 100 each)	₹ 50,00,000 (5,00,000 Equity Shares of ₹ 10 each)	December 29, 2008	EGM
3	₹ 50,00,000 (5,00,000 Equity Shares of ₹ 10 each)	₹ 1,00,00,000 (10,00,000 Equity Shares of ₹ 10 each)	March 05, 2009	EGM
4	₹ 1,00,00,000 (10,00,000 Equity Shares of ₹ 10 each)	₹ 5,00,00,000 (50,00,000 Equity Shares of ₹ 10 each)	October 12, 2011	EGM
5	₹ 5,00,00,000 (50,00,000 Equity Shares of ₹ 10 each)	₹ 20,00,00,000 (2,00,00,000 Equity Shares of ₹ 10 each)	July 22, 2024	EGM
6	₹ 20,00,00,000 (2,00,00,000 Equity Shares of ₹ 10 each)	₹ 25,00,00,000 (2,50,00,000 Equity Shares of ₹ 10 each)	August 28, 2024	EGM

2. History of Equity Share Capital of our Company

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity paid-up capital (₹)
1.	January, 31 2003 (On Incorporation)	1,000	100	100	Cash	Subscription to Memorandum of Association ⁽¹⁾	1,000	1,00,000
2.	May 21, 2007	49,000	100	100	Cash	Further Allotment ⁽²⁾	50,000	5,00,000
3.	December 29, 2008	4,50,000	10	10	Cash	Sub-Division	5,00,000	50,00,000
4.	March 26, 2009	2,05,926	10	200	Cash	Further Allotment ⁽³⁾	7,05,926	70,59,260
5.	April 02, 2010	2,67,713	10	200	Cash	Further Allotment ⁽⁴⁾	9,73,639	97,36,390
6.	July 02, 2010	25,554	10	200	Cash	Further Allotment ⁽⁵⁾	29,99,193	29,99,193
7.	November 07, 2011	20,00,000	10	10	Cash	Right Issue ⁽⁶⁾	29,99,193	2,99,91,930
9.	September 20, 2024	1,27,46,568	10	N. A	N. A	Bonus Issue in the ratio 4:17 ⁽⁷⁾	1,57,45,761	15,74,57,610

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
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1.	Virendra Maneklal Vora	500
2.	Vibha Virendra Vora	500
Total		1,000

⁽¹⁾ The details of allotment of 1000/- Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, are as follows:

⁽²⁾ The details of allotment of 49,000 Equity Shares made on May 21, 2007 under Further Issue of shares issue at an issue price of ₹ 100/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Virendra Maneklal Vora	24,500
2.	Vibha Virendra Vora	24,500
Total		49,000

⁽³⁾ The details of allotment of 2,05,926 Equity Shares made on March 26, 2009 under Further allotment of shares issue at an issue price of ₹ 200/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Hanumant Rao Bhounsle	2,05,926
Total		2,05,926

⁽⁴⁾ The details of allotment of 2,67,713 Equity Shares made on April 02, 2010 under Further allotment of shares issue at an issue price of ₹ 200/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Hanumant Rao Bhounsle	2,67,713
Total		2,67,713

⁽⁵⁾ The details of allotment of 25,554 Equity Shares made on July 02, 2010, under further allotment of shares issue at an issue price of ₹ 200/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	D S Kang	25,504
2.	Mahendra Jaswantlal Parekh	25
3.	Payal Mahendra Parekh	25
Total		25,554

⁽⁶⁾ The details of allotment of 20,00,000 Equity Shares made on November 07th 2011 under Right Issue of shares issue at an issue price of ₹ 10/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Virendra Maneklal Vora	10,00,000
2.	Vibha Virendra Vora	10,00,000
Total		20,00,000

⁽⁷⁾ The details of allotment of 1,27,46,568 Equity Shares made on September 20, 2024 under Bonus Issue of shares of 17 shares for every 4 shares held are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1.	Virendra Maneklal Vora	53,12,393
2.	Vibha Virendra Vora	53,12,500
3.	Nemin Virendra Vora	21,21,357
4.	Mukesh Maneklal Vora	106
5.	Jhanavi Nrupesh Shah	106
6.	Parmi Keki Bheda	106
Total		1,27,46,568

3. Secondary transactions of Equity Shares

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below;

Sr. No.	Name of Shareholder	Date of allotment/ transfer/ acquisition of equity shares	Nature (Allotment/ transfer)	Number of shares	Face Value(in ₹)	Issue/ Transfer price per Equity Share (in ₹)
1	Virendra Maneklal Vora	28-08-2024	Transfer of Shares to Mrs. Parmi Kekin Bheda	25	10	250
		07-02-2025	Transfer of shares to Mr. Rajesh Bhargava	50,000	10	90
		07-02-2025	Transfer of shares to Mr. Om Prakash Agarwal	30,000	10	90
		07-02-2025	Transfer of shares to M/s Sunil Kumar Saboo HUF	5,000	10	90
		07-02-2025	Transfer of shares to Mrs. Rekha Chugh	10,000	10	90
		12-02-2025	Transfer of shares to Jitendra Govind Dewoolkar	61,000	10	81
		13-02-2025	Transfer of shares to NNM Securities	50,000	10	88.28
		19-09-2025	Transfer of shares to Nikhail Mehra	10,000	10	90
		22-09-2025	Transfer of shares to Elfin Fernades	10,000	10	90
		19-09-2025	Transfer of shares to Gunjan Moorjani	4,200	10	90
		19-09-2025	Transfer of shares to Nehal Navsariwala	15,000	10	81
		19-09-2025	Transfer of shares to Kamini Vora	10,000	10	90
		19-09-2025	Transfer of shares to Doris Mehra	10,000	10	90
		22-09-2025	Transfer of shares to NNM Securities	5,000	10	93.24
2	Vibha Virendra Vora	21-09-2024	Transfer of Shares to Mrs. Vaishali Vora	131	10	47.71
3	Nemin Virendra Vora	02-02-2024	Transfer of shares from Mr. D S Kang	25,504	10	Transfer as a gift
		26-02-2024	Transfer of shares from Mr. Hanumant Rao Bhounsle	4,73,639	10	Transfer as a gift
4	Mukesh Maneklal Vora	22-08-2024	Transfer from Mahendra Jaswantlal Parekh	25	10	250
5	Parmi Kekin Bheda	22-08-2024	Transfer of shares from Virendra Maneklal Vora	25	10	250
6	Jhanavi Nrupesh Shah	22-08-2024	Transfer of shares from Payal M Parekh	25	10	250

4. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

5. Equity shares issued for consideration other than cash or by way of bonus issue

We have not re-valued our assets since inception. Except as disclosed below, we have not issued any Equity Shares (including bonus shares) by capitalizing revaluation reserves for consideration other than cash, at any point of time since incorporation.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price (₹)	Form of considerations	Reasons/ nature of allotment	Benefits Accrued	Name of allottees	No. of Shares Allotted
September 20, 2024	1,27,46,568	10/-	NA	NIL	Bonus Issue in the Ratio	Capitalization of Surplus	Virendra Maneklal Vora	53,12,393

Date of allotment	No of Equity Shares	Face value (₹)	Issue price (₹)	Form of considerations	Reasons/ nature of allotment	Benefits Accrued	Name of allottees	No. of Shares Allotted
					of 17 shares for every 4 shares held.		Vibha Virendra Vora	53,12,393
							Nemin Virendra Vora	21,21,357
							Mukesh Maneklal Vora	106
							Jhanavi Nrupesh Shah	106
							Parmi Kekin Bheda	106

6. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,52,60,037 Equity Shares, representing 96.92% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company.

Set forth below are the details of the build-up of shareholding of our Promoters:

Details of build-up of shareholding of the Promoters:

Mr. Virendra Maneklal Vora							
Date of allotment/ transfer/ acquisition of equity shares	Consideration	Nature Transaction	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Pre-issue Share Holding %	Post-issue Share Holding%
January 31, 2003 (On Incorporation)	Cash	Subscription to Memorandum of Association	500	100/-	100/-	Negligible	[●]
May 21, 2007	Cash	Further Issue of shares	24,500	100/-	100/-	Negligible	[●]
December 29, 2008	Cash	Sub-division of Shares	2,50,000*	10/-	10/-	Negligible	[●]
November 7, 2011	Cash	Right Issue	10,00,000	10/-	10/-	6.35	[●]
August 28, 2024	Cash	Transfer of Shares to Mrs. Parmi Kekin Bheda	(25)	10/-	250/-	Negligible	[●]
September 20, 2024	Non-Cash	Bonus Issue	53,12,393	10/-	10/-	33.74	[●]
February 07, 2025	Cash	Transfer of shares to Mr. Rajesh Bhargava	(50,000)	10/-	90/-	Negligible	[●]
February 07, 2025	Cash	Transfer of shares to Mr. Om Prakash Agarwal	(30,000)	10/-	90/-	Negligible	[●]
February 07, 2025	Cash	Transfer of shares to M/s Sunil Kumar Saboo HUF	(5,000)	10/-	90/-	Negligible	[●]
February 07, 2025	Cash	Transfer of shares to Mrs. Rekha Chugh	(10,000)	10/-	90/-	Negligible	[●]

February 12, 2025	Cash	Transfer of shares to Jitendra Govind Dewoolkar	(61,000)	10/-	81/-	Negligible	[●]
February 13, 2025	Cash	Transfer of shares to NNM Securities Private Limited	(50,000)	10/-	88.28/-	Negligible	[●]
September 19, 2025	Cash	Transfer of shares to Nikhail Mehra	(10,000)	10/-	90/-	Negligible	[●]
September 19, 2025	Cash	Transfer of shares to Gunjan Moorjani	(4,200)	10/-	90/-	Negligible	[●]
September 19, 2025	Cash	Transfer of shares to Nehal Navsariwala	(15,000)	10/-	81/-	Negligible	[●]
September 19, 2025	Cash	Transfer of shares to Doris Mehra	(10,000)	10/-	90/-	Negligible	[●]
September 19, 2025	Cash	Transfer of shares to Kamini Vora	(10,000)	10/-	90/-	Negligible	[●]
September 22, 2025	Cash	Transfer of shares to NNM Securities	(5,000)	10/-	93.24/-	Negligible	[●]
September 22, 2025	Cash	Transfer of shares to Elfin Fernades	(10,000)	10/-	90/-	Negligible	[●]
Total			62,92,168			39.96	
<i>*Note: Pursuant to shareholders' resolution dated December 29, 2008, each Equity Share of our Company of face value of ₹100 each was split into 10 Equity Shares of face value of ₹10 each. Therefore, the 25,000 Equity shares held by Mr. Virendra Maneklal Vora of ₹100 each were sub-divided into 2,50,000 Equity Shares of ₹10 each.</i>							
Mrs. Vibha Virendra Vora							
Date of allotment/ transfer/ acquisition of equity shares	Consideration	Nature Transaction	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Pre-issue Share Holding %	Post-issue Share Holding%
January 31, 2003 (On Incorporation)	Cash	Subscription to Memorandum of Association	500	100/-	100/-	Negligible	[●]
May 21, 2007	Cash	Further Issue of shares	24,500	100/-	100/-	Negligible	[●]
December 29, 2008	Cash	Sub-division of Shares	2,50,000*	10/-	10/-	Negligible	[●]
November 7, 2011	Cash	Right Issue	10,00,000	10/-	10/-	6.35	[●]
September 21, 2024	Cash	Transfer of Shares to Mrs. Vaishali Vora	131	10/-	47.71/-	Negligible	[●]
September 20, 2024	Cash	Bonus Issue	53,12,500	10/-	10/-	33.74	[●]
Total			65,62,369			41.68	[●]
<i>*Note: Pursuant to shareholders' resolution dated December 29, 2008, each Equity Share of our Company of face value of ₹100 each was split into 10 Equity Shares of face value of ₹10 each. Therefore, the 25,000 Equity shares held by Mrs. Vibha Virendra Vora of ₹100 each were sub-divided into 2,50,000 Equity Shares of ₹10 each.</i>							
Mr. Nemin Virendra Vora							
Date of allotment/ transfer/ acquisition of equity shares	Consideration	Nature Transaction	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Pre-issue Share Holding %	Post-issue Share Holding%
February 2, 2024	Cash	Transfer of shares from Mr. D S Kang	25,504	10/-	Transfer as a gift	Negligible	[●]
February 26, 2024	Cash	Transfer of shares from Mr. Hanumant Rao Bhounsle	4,73,639	10/-	Transfer as a gift	3.00	[●]

September 20, 2024	Non-Cash	Bonus Issue	21,21,358	10/-		13.47	[●]
Total			26,20,501			16.64	[●]

Note – All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares

7. Our Shareholding Pattern

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

Category (I)	Category of shareholders (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Shares underlying outstanding convertible securities (including Warrant) (X)	Shareholding as a % assuming full conversion of convertible securities(as a percentage Of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting rights	No.(a) As a % of total Share held (b)			No.(a) As % of total Share held(b)				
								Class –Equity Shares					Total as a % of (A+B+C)			
(A)	Promoters and Promoter Group	7	1,54,75,561	-	-	1,54,75,561	98.28	1,54,75,561	98.28	-	98.28	-	-	-	-	1,54,75,561
(B)	Public	7	2,70,200	-	-	2,70,200	1.72	2,70,200	1.72	-	1.72	-	-	-	-	2,70,200
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	14	1,57,45,761	-	1,57,45,761	1,57,45,761	100%	1,57,45,761	100%	1,57,45,761	100%	-	-	-	-	1,57,45,761

Note:

1.As on the date of this Draft Red Herring Prospectus.1 Equity Share holds 1 vote.

2.Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, one day prior to the listing of the equity shares.

8. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “Public” before and after the Issue:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	As a % of Issued Capital	Number of Shares	As a % of Issued Capital
Promoters				
Virendra Maneklal Vora	62,92,168	39.96	[●]	[●]
Vibha Virendra Vora	65,62,369	41.68%	[●]	[●]
Nemin Virendra Vora	26,20,500	16.64%	[●]	[●]
Total Promoters Shareholding (A)	1,54,75,037	98.28	[●]	[●]
Promoter Group (other than Promoter)				
Parmi Keki Bheda	131	Negligible	[●]	[●]
Mukesh Maneklal Vora	131	Negligible	[●]	[●]
Jhanavi Nrupesh Shah	131	Negligible	[●]	[●]
Vaishali Mukesh Vora	131	Negligible	[●]	[●]
Total Promoters Group Shareholding (B)	524	Negligible	[●]	[●]
Public				
Total Public Shareholding (C)	2,70,200	1.72%	[●]	[●]
Total Promoters & Promoters Group and public (A+B+C)	1,57,45,761	100.00%	[●]	[●]

9. Equity shares held by the shareholders holding more than 1% of the paid-up capital of our Company

- A. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Virendra Maneklal Vora	62,92,168	39.96%
2.	Vibha Virendra Vora	65,62,369	41.68%
3.	Nemin Virendra Vora	26,20,500	16.64%
Total		1,54,75,037	98.28%

- B. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them 10 (Ten) days prior to the date of filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
Virendra Maneklal Vora	62,77,168	39.87%
Vibha Virendra Vora	65,62,369	41.68%
Nemin Virendra Vora	26,20,500	16.64%
Total	1,54,60,037	98.19%

- C. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (1) year prior to filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
Virendra Maneklal Vora	12,50,000	41.68
Vibha Virendra Vora	12,50,000	41.68
Hanumant Rao Bhounsle	4,73,639	15.79
Total	29,73,639	99.15

- D. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (2) years prior to the date of filing of this Draft Red Herring Prospectus:

Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
Virendra Mankelal Vora	12,50,000	41.68
Vibha Virendra Vora	12,50,000	41.68
Hanumant Rao Bhounsle	4,73,639	15.79
Total	29,73,639	99.15

- E. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.
- F. The Company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

10. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 & 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter's contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

The details of lock-in of shares for three years are as under:

Name the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held**	Face Value (Rs.)	Issue/ acquisition price per Equity Share (Rs.)	No. of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to of lock-in
Virendra Maneklal Vora	[●]	[●]	[●]	10/-	[●]	[●]	[●]	[●]
Vibha Virendra Vora	[●]	[●]	[●]	10/-	[●]	[●]	[●]	[●]
Nemin Virendra Vora	[●]	[●]	[●]	10/-	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	10/-	[●]	[●]	[●]	[●]

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

The entire pre-Issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution, which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being Issue ed to public in the initial public Issue	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Details of Equity Shares Locked-in for six months

Other than the Equity Shares locked-in as Promoter' Contribution for a period of 3 years as stated in the table above, the entire pre-Issue capital of the Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 & 239 of the SEBI (ICDR) Regulations, shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of Locked in Equity Shares

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

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

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

Transferability of Locked in Equity Shares

- a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
1. The Company, its Promoter, Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.
 1. All Equity Shares Issue ed pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be Issue ed fully paid-up Equity Shares.
 2. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for

our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

3. The members of the Promoter Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.
4. Except as disclosed below, none of our Promoters, members of the Promoter Group and / or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Date of allotment/ transfer/ acquisition of equity shares	Nature (Allotment/ transfer)	Number of shares	Face Value(in ₹)	Issue/ Transfer price per Equity Share (in ₹)
1	Virendra Maneklal Vora	19-09-2025	Transfer of shares to Nikhail Mehra	10,000	10	90
		22-09-2025	Transfer of shares to Elfin Fernades	10,000	10	90
		19-09-2025	Transfer of shares to Gunjan Moorjani	4,200	10	90
		19-09-2025	Transfer of shares to Nehal Navsariwala	15,000	10	81
		19-09-2025	Transfer of Shares to Kamini Vora	10,000	10	90
		19-09-2025	Transfer of shares to Doris Mehra	10,000	10	90
		22-09-2025	Transfer of shares to NNM Securities	5,000	10	93.24

5. The post-Issue paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.
6. Our Company has from the date of incorporation till the date of this Draft Red Herring Prospectus never implemented any Employee Stock Option Plan and/or Scheme.
7. No person connected with the Issue, including, but not limited to, the Company, the members of the Syndicate, or the Directors of the Company, shall Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
8. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
9. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
10. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
11. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus
12. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

13. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
14. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
15. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of this Draft Red Herring `Prospectus.
16. Our Company has from the date of incorporation till the date of this Draft Red Herring Prospectus never implemented any Employee Stock Option Plan and/or Scheme.
17. No person connected with the Issue, including, but not limited to, the Company, the members of the Syndicate, or the Directors of the Company, shall Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
18. We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
19. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
20. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
21. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus
22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 60,03,200 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding the capital expenditure requirements of our company by investment in Purchase of Vehicles, Modification, Development & Approval Cost.
2. Funding the working capital requirements of our Company, and
3. Loan to subsidiary Company, Ecofuel Cylinders Private Limited to meet its Working Capital requirement.
4. General corporate purposes.

(Collectively referred as the “objects”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Structure*” beginning on page 159

Net Proceeds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Proceeds”). The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds	[●]
Less: Public Issue Related Expenses**	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. For further details, see “– Issue related expenses” on page 105.*

UTILIZATION OF NET ISSUE PROCEEDS

The Net Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds *
1.	Funding capital expenditure requirements by investment in Purchase of Vehicles, Modification, Development & Approval Cost.	1,298.44	[●]
2.	Funding the working capital requirements of our Company	1,900.00	
3.	Loan to subsidiary Company, Ecofuel Cylinders Private Limited to meet its Working Capital requirement	1,050.00	[●]
4.	General corporate purposes*	[●]	[●]

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds *
	Net Proceeds	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes will not exceed 15% of the gross proceeds or 10 Crores whichever is lower.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost (A)	Amount to be deployed from the Net Proceeds in	
			Fiscal 2026	Fiscal 2027
1.	Funding capital expenditure requirements by investment in Purchase of Vehicles, Modification, Approval & Development Cost.	1,298.44	975.00	323.58
2.	Funding the working capital requirements of our Company	1,900.00	800.00	1,100.00
3.	Loan to subsidiary Company, Ecofuel Cylinders Private Limited to meet its Working Capital requirement	1,050.00	100.00	950.00
4.	General corporate purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

** To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes will not exceed 15% of the gross proceeds or 10 Crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or 10 Crores whichever is lower., in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders.

For further information on factors that may affect our internal management estimates, see “*Risk Factor*” on page no 22 funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.”

Means of finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 230(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. Further funds deployed in the Objects after the date of filing the Draft Red Herring Prospectus and before the receipt of Net Proceeds shall be temporary funded by our Company from its internal accruals as a short-term borrowing and such temporary arrangement of funds for the Objects made available by our Company shall be routed back to our Company from the Net Proceeds.

DETAILS OF THE OBJECT

I. Funding capital expenditure requirements by investment in Purchase of Vehicles, Modification, kit, Development & Approval cost

Our Company is engaged in the business of trading, distribution, retro fitment, kit integration, and testing of alternative fuel systems, including LPG, CNG, and LNG conversion kits, catering to three wheelers, four-wheelers and heavy-duty vehicles. To build on its current business portfolio, the company plans to expand its operations by diversifying into the distribution and retrofitting of these conversion kits for heavy vehicles, such as buses and trucks, as well as hybrid conversion of two-wheelers.

This strategic expansion is driven by the growing demand for CNG conversion of heavy vehicles and four wheelers and hybrid conversion of two wheelers highlighted by tenders issued by various government departments, Collaborations with various OEMs. To support this initiative, the company will invest in purchasing new and second hand vehicles and incurring costs related to Modifications, development, and Certification and approvals for each type of vehicle.

The company procure vehicles with the objective of converting petrol/diesel-powered models to run on Compressed Natural Gas (CNG). These vehicles undergo testing and installation of CNG engine kits as part of a comprehensive process to obtain mandatory type approval certifications. These certifications, issued by authorized government agencies, are a prerequisite for authorizing the installation of CNG kits either directly by the company or through its distributor network.

Vehicle Type Approval Procedure

The approval process for each vehicle type is detailed and time-intensive, involving the following steps:

1. Procurement of vehicles compliant with the applicable Bharat Stage (BS) emission norms.
2. Overhaul and service to ensure the vehicle is in optimal working condition.
3. Engine modification, converting diesel engines to be CNG-compatible.
4. Installation of CNG kits in the vehicle.
5. Development testing, including laboratory tests to calibrate and fine-tune engine performance to meet emission and power output standards in CNG mode.
6. Submission of the modified vehicle to the authorized testing agency.
7. Regulatory testing under Central Motor Vehicles Rules (CMVR), including emission, safety, and performance tests.
8. Certification, where, upon successful completion of all required tests, the testing agency issues a type approval certificate.
9. This certification is valid for a period of three years. Upon expiry, the company must repeat the above procedure to renew the approval. Therefore, vehicles are purchased not only to obtain initial certification but also to ensure continuity of type approval, and to secure access to specific vehicle models which may not be readily available through leasing arrangements.

Proposed Capital Expenditure

The proposed capital expenditure comprises investments across four key areas:

Vehicle Procurement

Vehicles are acquired specifically for the purpose of securing type approval certification from ICAT (International Centre for Automotive Technology), a government-authorized testing agency. This certification enables the company to legally install CNG or hybrid kits on the respective vehicle models.

Modification Costs

These costs are incurred prior to development testing.

For heavy vehicles and four-wheelers, this involves converting petrol or diesel engines to CNG-compatible systems.

For two-wheelers undergoing hybrid conversion, components such as motors, controllers, batteries, wiring harnesses, throttles, and switches are integrated into the existing engine. This enables dual-mode operation—on both petrol and electric power. A prototype of the hybrid two-wheeler is submitted for type approval.

Development Costs

Development costs pertain to the laboratory and on-road tests conducted by ICAT. Each vehicle must undergo comprehensive evaluations to verify compliance with safety, emission, and performance standards as mandated by regulatory authorities.

Approval Costs

These include all charges related to obtaining certification, such as application processing, layout approvals, clearance tests, on-road evaluations, and final certification— all administered through ICAT.

Further, the company has entered into a Memorandum of Understanding (MoU) with a leading automotive manufacturer (name withheld due to confidentiality obligations under the DRHP) for zero-mile CNG kit fitment. Additionally, the company has finalized a supply arrangement with the awardee of the West Bengal Road Transport Corporation tender, positioning it as the exclusive supplier of CNG kits under that initiative.

We propose to utilize ₹ 1,298.58 lakhs out of the Net Proceeds towards purchase of Vehicles, Modification, Development & Approval Cost i.e., buses and trucks, as well as for two-wheelers. The detail of fund to be utilized for the purchase of Vehicles, Modification, Development & Approval Cost out of the Issue proceeds is set forth below:

Particulars	Heavy Vehicles vertical	2 Wheeler Vertical	Existing 4 wheeler vertical	Total
Average Vehicle cost	99,05,000.00	1,84,000.00	1,98,00,000.00	2,98,89,000.00
Modification Cost	72,42,950.00	31,700.00	45,27,200.00	1,18,01,850.00
Development & Certification	3,60,92,930.40	3,00,000.00	1,26,65,862.00	4,90,58,792.40
Type Approval	92,93,875.20	20,00,000.00	2,78,00,975.00	3,90,94,850.20
Total cost	6,25,34,755.60	25,15,700.00	6,47,94,037.00	12,98,44,492.60

Detailed Cost Estimate:

Details Of vertical wise Vehicles, Modification, Type Approval & Development Cost are as follows:

1. Average Vehicle cost

A. Heavy Vehicle

The funding requirements and deployment of proceeds for Acquisition of Second hand Heavy vehicle based on a quotation from Big Wheel Deal dated August 7, 2025. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy

Sr.no	Model	Approximate Cost	Age of the Vehicle	Remaining Useful life
1	Eicher Bus - 11.12	7,95,000.00	142 Months	17 Months
2	Tata Bus LPO 1212	7,15,000.00	142 Months	17 Months
3	Eicher Truck 10.59	6,30,000.00	142 Months	17 Months
4	Tata Truck 1412	11,25,000.00	142 Months	17 Months

5	Tata Truck 1512	15,45,000.00	142 Months	17 Months
6	Tata Truck 1613(Tata Engine)	8,95,000.00	142 Months	17 Months
7	Leyland Bus ALPSV 4/189	11,55,000.00	142 Months	17 Months
8	Leyland Truck 1616	11,50,000.00	142 Months	17 Months
9	TATA 410 Bus	8,35,000.00	142 Months	17 Months
10	Tata Truck 1613 (Cummins Engine)	10,60,000.00	142 Months	17 Months
	Total	99,05,000.00		

B. Two-Wheelers Vehicles

The funding requirements and deployment of proceeds for Acquisition of New Two wheelers based on a quotation from Verdaai Autos(for (TVS NTorq 125) , Access 125(2024) and Maestro (2018) dated August 27, 2025. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy

Sr. No.	Type of Vehicle	Approximate Cost
1	TVS NTorq 125	65,000
2	Access 125 (2024)	79,000
3	Maestro (2018)	40,000
	Total	1,84,000.00

C. Four-Wheelers Vehicles

The funding requirements and deployment of proceeds for Acquisition of Second hand four wheelers based on a quotation from Drive Ready dated August 17, 2025. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy.

Sr. No.	Type of Vehicle	Approximate Cost	Age of the Vehicle	Remaining Useful life
1	HONDA Amaze	4,55,000	58 Months	122 Months
2	HONDA Amaze	7,60,000	22 Months	158 Months
3	HONDA City	9,55,000	58 Months	122 Months
4	HONDA City	12,60,000	22 Months	158 Months
5	Hyundai Creta	16,00,000	22 Months	158 Months
6	Hyundai Venue	7,25,000	58 Months	122 Months
7	Hyundai Venue	9,05,000	22 Months	158 Months
8	Hyundai Verna	10,20,000	58 Months	122 Months
9	Hyundai Verna	13,70,000	22 Months	158 Months
10	Kia Seltos	11,80,000	58 Months	122 Months
11	Kia Seltos	16,20,000	22 Months	158 Months
12	Kia Sonet	7,70,000	58 Months	122 Months
13	Kia Sonet	9,80,000	22 Months	158 Months
14	Maruti Alto 800	2,90,000	58 Months	122 Months
15	Maruti Alto 800	3,45,000	22 Months	158 Months
16	Maruti Brezza	7,50,000	58 Months	122 Months

Sr. No.	Type of Vehicle	Approximate Cost	Age of the Vehicle	Remaining Useful life
17	Maruti Brezza	11,25,000	22 Months	158 Months
18	Maruti Ignis	3,50,000	58 Months	122 Months
19	Maruti Ignis	7,40,000	22 Months	158 Months
20	Maruti Wagon R 1.2 L	3,60,000	58 Months	122 Months
21	Maruti Wagon R 1.2 L	5,25,000	22 Months	158 Months
22	Maruti Wagon R 1L	3,00,000	58 Months	122 Months
23	Maruti Wagon R 1L	5,10,000	22 Months	158 Months
24	Tata Tiago	3,30,000	58 Months	122 Months
25	Tata Tiago	5,75,000	22 Months	158 Months
	Vehicle Model	1,98,00,000		

II. *Modification costs*

A. **Heavy Vehicles**

The funding requirements and deployment of proceeds for Modification cost of Second hand Heavy Vehicle. We have obtained the quotation for Modification cost for one Second hand Heavy Vehicle vehicle from Chunnilal Auto Works dated August 21, 2025. It has been assumed that same approximate cost would be incurred for each type of vehicle accounted for the proposed 10 vehicles as below. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy.

Sr. No.	Particulars	Qty	Unit Rate	Amount
1	SLEEVE CYLINDER KIT E4B3 A E494	1	3340	3340
2	Piston ring set STD	1	2850	2850
3	Kit Piston One Cylinder	4	7625	30500
4	MAIN BRG SET (UIS 0.25)	1	1360	1360
5	CON ROD BRG SET (O/S 0.25)	4	1610	1610
6	BUSHING CON ROD FINISHED	1	230	920
7	PLATE WASHER	1	395	395
8	PLATE THRUST	1	435	435
9	VALVE GUIDE SET	1	1325	1325
10	ENGINE VALVE SET (E483 NA & TC)	20	3550	3550
11	VALVE SEAT SET	1	3015	3015
12	SEAL, VALVE STEM	8	170	1360

Sr. No.	Particulars	Qty	Unit Rate	Amount
13	LOCK, VALVE SPRING RETAINER	20	50	1000
14	OIL PUMP ASSY	1	4150	4150
15	GASKET OIL PUMP	1	115	115
16	WATER PUMP WITH O RING	1	2995	2995
17	GASKET KIT, ENGINE OVERHAUL CNG	2	8280	8280
18	Grey Seal gasket	2	175	350
19	COOLER ASSY, OIL	1	8905	8905
20	REAR OIL SEAL	1	1850	1850
21	OIL SEAL FRONT	1	445	445
22	CLUTCH RELEASE BEARING ASSY.	1	1495	1495
23	ELEMENT KIT OIL FILTER	1	230	230
24	BY PASS FILTER	1	390	390
25	RADIATOR ASSY	1	15535	15535
26	THERMOSTAT KIT	1	950	950
27	SWITCH OIL PRESSURE	1	715	715
28	CAMSHAFT	1	9105	9105
29	FLANGE, CRANK SHAFT PULLEY	1	1025	1025
30	V BELT FAN	1	400	400
31	POLY V BELT POWER STEERING	1	615	615
32	POLY V BELT	1	530	530
33	TURBOCHARGER	1	73150	73150
34	HOSE RADIATOR UPPER	1	715	715
35	HOSE RADIATOR LOWER	1	725	725
36	CLUTCH COVER SET	1	11595	11595
37	TAPPET	1	360	360
38	PUSH ROD ASSY	4	220	2880
39	Crank Shaft 4 cylinder	1	32840	32840
40	Head Assy, Cylinder	1	101005	101005
41	Rod Assy, connecting	4	3380	13520
42	Block cylinder	1	151365	151365

Sr. No.	Particulars	Qty	Unit Rate	Amount
43	Catalytic Convertor	1	225000	225000
	Total			7,24,295

* excluding GST

B. Two-wheeler Vehicles

The funding requirements and deployment of proceeds for Modification cost of two wheeler Vehicle. We have obtained the quotation for Modification cost for one Second hand Heavy Vehicle vehicle from Odysse Electric Vehicles Pvt. Ltd. dated September 22, 2025. It has been assumed that same approximate cost would be incurred for each type of vehicle accounted for the proposed 2 vehicles as below. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy.

S.No.	Description	Unit Price(₹)
1	EV Hybrid Kit for 2 wheelers	15,850
Total Cost Per Vehicle		15,850
No. of Vehicles		2
Total Cost		31,700

* excluding GST

C. Four Wheeler Vehicles

The funding requirements and deployment of proceeds for Modification cost of Second hand 4 wheeler vehicles. We have obtained the quotation for Modification cost for one Second hand 4 wheeler vehicle from Chunilal Auto Works dated August 21, 2025 It has been assumed that same approximate cost would be incurred for each type of vehicle accounted for the proposed 25 vehicles as below. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy.

Sr. No.	PARTICULARS	Qty	Rate	Amount(₹)*
1	Engine oil	3.5	1,000	3,500
2	Air filter	1	400	400
3	AC filter	1	600	600
4	Oil filter	1	300	300
5	Spark plug	4	350	1,400
6	Brake pad	4	750	3,000
7	Rare shockers	2	2,250	4,500
8	Ignition coil	4	1,075	4,300
9	Coolant	2	400	800
10	Gear oil	2.5	600	1,500
11	Clutch plate	1	2,130	2,130

Sr. No.	PARTICULARS	Qty	Rate	Amount(₹)*
12	Head overhauling include machining	1	48,000	48,000
13	Silencer assembly	1	24,158	24,158
14	Exhaust Manifold	1	82,000	82,000
15	Wheel Alignment	4	425	1,700
16	Paid service	1	2,800	2,800
Total				1,81,088
No of Vehicles				25
Total Modification Cost				45,27,200

* excluding GST

3. Development and Certification Cost

A. Heavy Vehicles

The funding requirements and deployment of proceeds for Development and certification cost to be incurred in the process of obtaining the approval of Secondhand heavy vehicles for one vehicle is based on a Previously obtained invoice from International Centre for Automotive Technology (ICAT) dated February 10, 2023. It has been assumed that same approximate cost would be incurred for each type of vehicle accounted for the proposed 10 vehicles as below. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy.

Sr. No	Description	HSN	Qty.	Unit	Price (Per Unit)	Total Value(₹)
1	Engine Mounting & Instrumentation (Per Activity)	998346	2	times	1,28,970	2,57,940
2	Transient Test Bench Utilization Per Hour Including Single Emission Analyzer	998346	88	Hours	18,500	16,28,000
3	ETC emission test	998346	7	times	1,98,290	13,88,030
4	CNG	998346	708	times	96	67,968
Total cost per vehicle as per Invoice						33,41,938
Inflation @8%*						2,67,355
Total Cost adjusted to Inflation						36,09,293
No. of Vehicles						10
Total Development cost						3,60,92,930

* The cost per vehicle, as per the invoice is adjusted with an estimated inflation rate of approximately 8%, based on the management's assessment.

B. Two- Wheeler Vertical

Sr. No	Test Name	Ref. Std.	Rate	No of Samples	Test Charges (₹)
1	AIS004-3 Certification Test	AIS004 Part 3	1,50,000	1	1,50,000
Total per vehicle					1,50,000
No. of Vehicles					2
Total Development cost					3,00,000

C. Four-wheeler vertical

The funding requirements and deployment of proceeds for Development and certification cost to be incurred in the process of obtaining the approval of Secondhand 4 wheeler vehicles for one vehicle based on the Previously obtained invoice from International Centre for Automotive Technology (ICAT) dated May 10, 2023. It has been assumed that same approximate cost would be incurred for each type of vehicle accounted for the proposed 25 vehicles as below. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy.

Sr No.	Description of Goods/Services	HSN	Qty.	Price (per unit)	Total value(₹)
	Development Test				
1	MACD LAB UTILIZATION	998346	4	5,500	22,000
2	BS VI MASS EMISSION TEST (WITHOUT PN) FOR 4W	998346	2	82,170	1,64,340
3	ONLINE TRACES	998346	2	12,821	25,642
4	4W MASS EMISSION TEST AS PER BSIV WITH MIDC CYCLE	998346	4	64,281	2,57,124
Total cost per vehicle as per Invoice					4,69,106
Inflation @8%*					37,528
Total cost adjusted Inflation					5,06,634
No of Vehicles					25
Total Development cost					1,26,65,862

* The cost per vehicle, as per the invoice is adjusted with an estimated inflation rate of approximately 8%, based on the management's assessment.

3. Type Approval cost

A. Heavy Vehicles

The funding requirements and deployment of proceeds for Type approval cost to be incurred of Secondhand Heavy vehicles for one vehicle based on a Previous invoice from International Centre for Automotive Technology (ICAT) dated February 10, 2023. It has been assumed that same approximate cost would be incurred for each type of vehicle accounted for the proposed 10 vehicles as below. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy.

Sr. No	Description	HSN	Qty	Unit	Price (PerUnit)	Total Value (₹)
1	CERTIFICATION CHARGES PER BASE MODEL OR VARIANT (CNG converted Retrofitment M3 vehicle model) ASHOK LEYLAND ALPSV 4/189)	998346	1	times	7,291	7,291
2	DOCUMENTATION VEL	998346	1	times	11,300	11,300
3	LOAD TEST ON REFILLING VALVE AND SUB COMPARTMENT	998346	2	times	5,184	10,368
4	SAFETY CHECK FOR CNG AND LPG VEHICLES	998346	1	times	17,958	17,958
5	COOLING PERFORMANCE	998346	1	times	69,134	69,134
6	CONSTANT SPEED FUEL CONSUMPTION TEST	998346	1	times	47,135	47,135
7	RANGE TEST ON CNG, LPG AND LNG VEHICLES AS PER AIS055	998346	1	times	76,247	76,247
8	VEHICLE WEIGNMENT NON CEV	998346	2	times	2,567	5,134
9	PHOTOGRAPHS OF THE VEHICLE	998346	1	times	3,367	3,367
10	GRADEABILITY TEST	998346	1	times	10,183	10,183
11	TRAVELLING EXPENSES	998346	1	times	20,581	20,581
12	GASEOUS MEASUREMENT TEST ON CNG ENGINE BELOW 200 KW AS PER AUTOMATIVE BS IV TEST CYCLE WITH	998346	1	times	5,75,435	5,75,435
13	DOCUMENTATION CHARGES	998346	1	times	6,411	6,411
Total cost per vehicle as per Invoice						8,60,544
Inflation @8%*						68,844
Total Cost adjusted to Inflation						9,29,388
No. of Vehicles						10.00
Total Development cost						92,93,875

* The cost per vehicle, as per the invoice is adjusted with an estimated inflation rate of approximately 8% over a period of 2 years, based on the management's assessment.

B. Two- Wheeler Vertical

The funding requirements and deployment of proceeds for Type approval cost to be incurred for 2 wheeler vehicles from ICAT for one vehicle based on the estimate of management from previous experience of working with the organization. It has been assumed that same approximate cost would be incurred for each type of vehicle accounted for the proposed 2 vehicles as below. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy.

Sr. No	Activity/Service	No.of Activity	Rate	Qty.	Amount(₹ in Lakhs)
1	Type Approval Certification for 2W in-use Gasoline Converted Electric	<i>Per Activity</i>	10,00,000	1	10,00,000.00
Total per vehicle					10,00,000.00
No. of Vehicles					2.00
Total Type Approval Cost					20,00,000.00

C. Four-wheeler vertical

The funding requirements and deployment of proceeds for Type approval cost to be incurred of Secondhand Four wheeler vehicles for one vehicle based on a Previous invoice from International Centre for Automotive Technology (ICAT) dated November 21, 2024. It has been assumed that same approximate cost would be incurred for each type of vehicle accounted for the proposed 25 vehicles as below. Further, the funding requirements are based on current market conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy.

Sr. No	Description of Goods/Services	HSN	Qty.	Unit	Price (per unit)	Total value
1	EMC CLEARANCE	998346	1	Times	14,295	14,295
2	GRADEABILITY TEST	998346	1	Times	10,183	10,183
3	PHOTOGRAPHS OF THE VEHICLE	998346	1	Times	3,367	3,367
4	LAYOUT APPROVAL FOR CNG, LNG AND LPG VEHICLES	998346	3	Times	3,742	11,226
5	VEHICLE WEIGHMENT NON CEV (SINGLE TEST)	998346	1	Times	2,567	2,567
6	LOAD TEST ON REFILLING VALVE AND SUB COMPARTMENT	998346	2	Times	5,184	10,368
7	SAFETY CHECK FOR CNG, LNG AND LPG VEHICLES	998346	1	Times	17,958	17,958
8	DOCUMENTATION VEL	998346	1	Times	11,300	11,300
9	BS-VI MASS EMISSION TEST (WITHOUT PN)	998346	1	Hours	82,172	82,172
10	ADDITIONAL ON ROAD IRDE TEST	998346	1	Hours	1,39,128	1,39,128

11	VEHICLE WEIGHMENT	998346	1	Hours	2,567	2,567
12	IRDE TEST	998346	1	Hours	3,56,386	3,56,386
13	OBD II TEST	998346	4	Times	82,172	3,28,688
14	POWER TEST	998346	1	Times	41,840	41,840
15	TEST TRACK HIRING CHARGES - HILL TRACK	998346	1	Hours	7,000	7,000
16	PSL CLEARANCE	998346	1	Times	13,560	13,560
17	CERTIFICATION CHARGES PER BASE MODEL OR VARIANT	998346	1	Times	7,291	7,291
18	APPLICATION PROCESSING AND CERTIFICATION FOR M1OR N1 TYPE I CASES	998346	2	Times	22,866	45,732
19	DOCUMENTATION CHARGES	998346	1	Times	6,411	6,411
Total per vehicle						11,12,039
Inflation @5%						55,602
Total Cost adjusted to Inflation						11,67,641
No of Vehicles						25.00
Total Developoment cost						2,91,91,024
Sr. No	Description of Goods/Services	HSN	Qty.	Unit	Price (per unit)	Total value
1	EMC CLEARANCE	998346	1	Times	14,295	14,295
2	GRADEABILITY TEST	998346	1	Times	10,183	10,183
3	PHOTOGRAPHS OF THE VEHICLE	998346	1	Times	3,367	3,367
4	LAYOUT APPROVAL FOR CNG, LNG AND LPG VEHICLES	998346	3	Times	3,742	11,226
5	VEHICLE WEIGHMENT NON CEV (SINGLE TEST)	998346	1	Times	2,567	2,567
6	LOAD TEST ON REFILLING VALVE AND SUB COMPARTMENT	998346	2	Times	5,184	10,368
7	SAFETY CHECK FOR CNG, LNG AND LPG VEHICLES	998346	1	Times	17,958	17,958
8	DOCUMENTATION VEL	998346	1	Times	11,300	11,300
9	BS-VI MASS EMISSION TEST (WITHOUT PN)	998346	1	Hours	82,172	82,172
10	ADDITIONAL ON ROAD IRDE TEST	998346	1	Hours	1,39,128	1,39,128
11	VEHICLE WEIGHMENT	998346	1	Hours	2,567	2,567
12	IRDE TEST	998346	1	Hours	3,56,386	3,56,386
13	OBD II TEST	998346	4	Times	82,172	3,28,688
14	POWER TEST	998346	1	Times	41,840	41,840

15	TEST TRACK HIRING CHARGES - HILL TRACK	998346	1	Hours	7,000	7,000
16	PSL CLEARANCE	998346	1	Times	13,560	13,560
17	CERTIFICATION CHARGES PER BASE MODEL OR VARIANT	998346	1	Times	7,291	7,291
18	APPLICATION PROCESSING AND CERTIFICATION FOR M1OR N1 TYPE I CASES	998346	2	Times	22,866	45,732
19	DOCUMENTATION CHARGES	998346	1	Times	6,411	6,411
	Total per vehicle					11,12,039
	Inflation @5%					55,602
	Total Cost adjusted to Inflation					11,67,641
	No of Vehicles					25.00
	Total Development cost					2,91,91,024

* The cost per vehicle, as per the invoice is adjusted with an estimated inflation rate of approximately 5% over a period of 1 year, based on the management's assessment.

Notes:

a) We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.

b) All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.

c) The Vehicle models and quantity to be purchased are based on the present estimates of our management.

The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other Vehicles or utilities, as required for approvals. Furthermore, if any surplus from the proceeds remains after meeting the total cost of Vehicles and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

d) We are acquiring second hand Vehicles for which aging and remaining useful life is provided above

e) Quotations for development and certification cost and Type approval cost are not available as the organization which conducts the development, testing and approval is a Government organization which doesn't provide quotations so we have taken the cost incurred previously adjusted to inflation.

II. FUNDING WORKING CAPITAL REQUIREMENT OUR COMPANY

Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of business from equity, internal accruals and by entering into financing arrangements with various banks and financial institutions. For details of the working capital facilities availed by our Company, see "Financial Indebtedness" on page 253.

Our Company, Eco fuel Systems (India) Limited , funds a majority of its working capital requirements in the ordinary course of business from financing availed from banks and internal accruals. Our Company proposes to utilise ₹ 1,900.00 Lakhs from the Net Proceeds to fund our Company's incremental working capital requirements in Financial Year 2026 and Financial Year 2027. Out of the ₹1,900.00 Lakhs , ₹800.00 Lakhs will be utilized in FY 2026, ₹1100.00 Lakhs in FY 27 to fund the working capital requirements of our Company.

Existing working capital

The details of our Company's working capital requirements on a standalone basis as on March 31, 2025, March 31, 2024 and March 31, 2023 based on the audited financial statements of the Company and the funding of such working capital are as set out in the table below:

(Rs.in Lakhs)

Particulars	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)
CURRENT ASSET			
Inventories	1936.76	2492.76	2025.34
Financial assets	-	-	
(i) Trade receivables	3882.81	4253.62	5086.91
(iv) Others financial assets	0.25	64.12	44.54
Other current assets	521.06	678.03	522.29
Total Current Assets (A)	6340.88	7488.53	7,679.07
CURRENT LIABILITIES			
Financial Liabilities			
(ii) Lease Liabilities	20.59	48.11	24.09
(iii) Trade payables	547.93	833.54	274.10
(iv) other current financial liabilities	40.56	52.27	86.69
Other current liabilities	5.98	60.50	102.56
Provisions	4.14	7.00	8.72
Current Tax Liabilities (Net)	19.26	178.24	165.02
Total current liabilities (B)	638.45	1179.66	661.17
Working Capital Requirement (A-B)	5702.43	6308.87	7,017.90
Net Proceeds from IPO			
Internal Accruals/Net Worth	5702.43	6308.87	7,017.90

Certified by M/s. Vishal H Shah & Associates , Chartered Accountants, pursuant to their certificate dated September 22 , 2025

Estimated working capital requirements

On the basis of the existing working capital requirements of our Company on a standalone basis and the assumptions for such working capital requirements, our Board, pursuant to their resolution dated September 22, 2025 , has approved the projected working capital requirements for Fiscal Years 2025, 2026 and 2027 and the proposed funding of such working capital requirements as stated below:

Particulars	FY26 (Estimated)	FY27 (Projected)	FY28 (Projected)
CURRENT ASSETS			
Inventories	2974.98	4649.21	5519.44
Financial assets	-	-	-
(i) Trade receivables	7703.35	12264.80	14907.21
(ii) Others financial assets	48.99	53.89	59.28
Other current assets	857.26	846.85	1415.24
Total Current Assets (A)	11584.58	17814.74	21901.17
CURRENT LIABILITIES			
Financial Liabilities			
(ii) Lease Liabilities	24.09	24.09	24.09
(iii) Trade payables	891.48	1670.50	1861.14
(iv) other current financial liabilities	98.65	151.62	173.15
Other current liabilities	230.52	385.38	455.99
Provisions	9.59	10.55	11.60
Current Tax Liabilities (Net)	191.92	440.73	580.89
Total current liabilities (B)	1446.24	2682.87	3106.86
Working Capital Requirement (A-B)	10,138.34	15,131.87	18,794.31
			-
Net Proceeds from IPO	800.00	1,100.00	-
Internal Accruals/Net Worth	9,338.34	14,031.87	18,794.31

Certified by M/s. Vishal H Shah & Associates , Chartered Accountants, pursuant to their certificate dated September 22 , 2025

Holding levels

Particulars	Audited			Projected		
	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Inventory (in days)	185	160	133	132	125	125
Trade Receivable (in days)	301	206	247	247	230	230
Trade Payable (in days)	46	49	20	35	40	40

Notes:

- Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
- Holding period level (in days) of Inventory is calculated by dividing Total inventory by sum of Cost of materials consumed, Purchases of stock-in-trade and Changes in inventory multiplied by number of days in the year/period.
- Holding period level (in days) of Trade Payables is calculated by dividing trade payables by purchase of raw material multiplied by number of days in the year/period.

Assumption on working capital requirement& Justification for holding period:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Inventory	<p>The Company’s inventories primarily comprise LPG and CNG kits, empty cylinders, and ancillary parts. Our business involves the supply of CNG conversion kits, which typically consist of around 18 parts, and Diesel conversion kits, which comprise approximately 34 parts and accessories. These components are sourced both locally and through imports from countries such as Italy and China.</p> <p>Given the nature of our operations, imported parts are procured in bulk through container shipments to ensure economies of scale and uninterrupted availability of stock. Each consignment generally suffices the Company’s requirement for 60–90 days, and subsequent orders are placed only after substantial utilization of existing stock. Since a kit cannot be completed in the absence of even a single part, it is operationally necessary to maintain adequate stock levels of all components. Furthermore, as the sole distributor for the Indian dealer, the Company is required to hold sufficient inventory to meet customer demand on a timely basis.</p> <p>This operating model results in a relatively higher inventory holding period, which in turn increases the working capital requirement. However, the management has taken proactive steps to optimize the inventory cycle, resulting in a reduction in inventory days in recent years, and expects further improvement going forward. The trend in inventory days is summarized below:</p>														
	<table><tr><th>Particulars</th><th>31-Mar-23</th><th>31-Mar-24</th><th>31-Mar-25</th><th>31-Mar-26 (E)</th><th>31-Mar-27 (E)</th><th>31-Mar-28 (E)</th></tr><tr><td>Inventory Days</td><td>185</td><td>160</td><td>133</td><td>132</td><td>125</td><td>125</td></tr></table>	Particulars	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26 (E)	31-Mar-27 (E)	31-Mar-28 (E)	Inventory Days	185	160	133	132	125	125
	Particulars	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26 (E)	31-Mar-27 (E)	31-Mar-28 (E)								
	Inventory Days	185	160	133	132	125	125								
<p>The projected stabilization of inventory days at around 125 days reflects the Company’s strategy of maintaining adequate stock to ensure uninterrupted operations, while simultaneously pursuing initiatives such as localization of certain imported components and enhanced supply-chain management to improve working capital efficiency and profitability.</p>															
Trade Receivable	<p>Our trade receivables have reduced significantly from 301 days in FY 2023 to 206 days in FY 2024, primarily due to more efficient management of collections without affecting business relationships.</p> <p>Going forward, receivable days are projected to remain in the range of 230–247 days. These projections reflect a conservative approach, considering the nature of our industry where certain large customers continue to avail extended credit terms. In addition, a higher proportion of future business is expected to be derived from government tenders, where the receivable cycle is inherently longer due to the time taken for approval and release of payments.</p>														
Trade Payable	<p>Our trade payable days have remained broadly aligned with industry practice, though some fluctuations are visible due to operational reasons. Trade payable days increased marginally from 46 days in FY 2023 to 49 days in FY 2024, but reduced to 20 days in FY 2025. From FY 2026 onwards, payable days are projected to normalize in the range of 35–40 days, consistent with prevailing supplier arrangements in the industry. This reflects the Company’s</p>														

	strategy to balance timely payments and vendor trust with the need for efficient working capital utilization.
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III Loan to Wholly owned Subsidiary Company i.e Ecofuel Cylinders Private Limited

Our Company holds 99% of the equity share capital of Ecofuel Cylinders Private Limited. We require fund for Working capital of **Ecofuel Cylinders Private Limited** which is a pioneering a new business of trading and distribution of Industrial seamless steel cylinders and CNG cylinders in India. This new business in subsidiary company is intended to streamline operations by having separate operations team, Training and Supply chain optimization

Estimated working capital requirements for our Wholly owned Subsidiary Company

On the basis of the Management estimates working capital requirements of our Subsidiary on a standalone basis and the assumptions for such working capital requirements, our Board, pursuant to their resolution dated September 22, 2025 , has approved the projected working capital requirements for Fiscal Years 2026, 2027 and 2028 and the proposed funding of such working capital requirements as stated below:

Particulars	Fiscal 2025 (Estimated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Projected)	FY28 (Projected)
CURRENT ASSETS				
Trade Receivables	-	225.53	1691.80	2021.73
Inventories	-	184.40	1363.25	1641.15
Other Current Assets	0.13	25.38	184.66	590.89
Total Current Assets (A)	0.13	435.32	3239.72	4253.77
CURRENT LIABILITIES				
Trade Payables	-	85.41	621.80	664.30
Other financial Liabilities	-	8.75	8.75	8.75
Other Current Liabilities	-	8.30	9.91	11.28
Short term Provisions	-	9.48	106.61	129.91
Total Current Liabilities (B)	-	111.94	747.07	814.24
Working Capital Requirement (A-B)	0.13	323.37	2492.64	3439.53
Net Proceeds from IPO**	-	100.00	950.00	-
Internal Accruals/Net Worth	0.13	223.37	1,542.64	3,439.53

Certified by M/s. Vishal H Shah & Associates , Chartered Accountants, pursuant to their certificate dated September 22 , 2025

Holding levels

Particulars	Projected			
	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Inventory (in days)	0	60	60	60
Trade Receivable (in days)	0	60	60	60
Trade Payable (in days)	0	26	26	26

Notes:

- Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.*
- Holding period level (in days) of Inventory is calculated by dividing Total inventory by sum of Cost of materials consumed, Purchases of stock-in-trade and Changes in inventory multiplied by number of days in the year/period.*
- Holding period level (in days) of Trade Payables is calculated by dividing trade payables by purchase of raw material multiplied by number of days in the year/period.*

Assumption on working capital requirement& Justification for holding period:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Inventory	The Inventories would include finished goods i.e. Industrial Seamless steel cylinders and CNG cylinders. Looking ahead, we anticipate maintaining a inventory level of 60 days in 2025- 26. The inventory days are estimated based on long lead times considering imports and anticipated demand during the commencement of business. In 2026-27 & 2027-28 Inventory days are assumed to be 60 days.
Trade Receivable	Looking ahead, we anticipate maintaining a level of 60 days in our trade receivable holding days in FY 2025-26, FY 2026-27 and FY 2027-28. Above anticipated days are based on Management estimations. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
Trade Payable	Company expects trade payables to be 26 days.

General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹10 crores whichever is lower, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company, Funding the working capital requirements of our company, funding growth opportunities; and On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “Utilization of Net proceeds” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ESTIMATED ISSUE RELATED EXPENSE

The total expenses for this Issue are estimated not to exceed ₹ [●] Lakhs which is [●]% of Issue Size. The details of Issue expenses are tabulated below:

Particulars	Amount	% of Total Issue Expenses	% of Total Issue size
Book Running Lead Manager fees [including underwriting]	[●]	[●]	[●]
Brokerage, selling commission and other uploading fees	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]

Fees to the legal advisor, audit / chartered accountant fees	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchange	[●]	[●]	[●]
Printing and distribution expenses	[●]	[●]	[●]
Fees payable to Industry Report provider	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Expenses	[●]	[●]	[●]

Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

1) Selling commission payable to the SCSBs on the portion for IIs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for IIs*	0.25% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.*

2) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for IIs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follow.

Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
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** Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ 10 plus applicable taxes, per valid application.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) Selling commission on the portion for IIs (up to ₹2.00 Lakh) and Non-Institutional Bidders which are procured by members of the Syndicate Members, Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers would be as follows:

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

MONITORING UTILIZATION OF FUND

As per Regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of appointing a Monitoring Agency is not mandatory if the Issue size is below ₹10,000 Lakhs. Since our Issue size does not exceed the prescribed limit, our Company has not appointed a Monitoring Agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company shall monitor the utilization of the Issue proceeds. A Monitoring Agency will be appointed in the future in accordance with the applicable requirements.

INTERIM USE OF PROCEEDS

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares Issue ed through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “*Risk Factors*”, “*Business Overview*”, “*Summary of Financial statement*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22, 130, 54 ,189 , and 238, respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced Management Team;
- Quality Assurance and Standards;
- Cordial Relationships with our Suppliers;
- Customer Focus
- Optimal Utilization of Resources

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “*Business Overview*” beginning on page 130 of the Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Consolidated Financial Statements prepared in accordance with IND AS. Some of the quantitative factors, which form the basis for computing the price are as follows:

1. Basic and Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares adjusted for effect of all diluted potential equity shares}}$$

Financial Year/Period	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	7.76	3
March 31, 2024	4.67	2
March 31, 2023	1.12	1
Weighted Average EPS	5.62	

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights
2. Basic and diluted EPS are based on the Restated Financial Statements.
3. The face value of each Equity Share is ₹10/-.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.;
5. The figures disclosed above are based on the Restated Financial Statements.

2. Price/Earning (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Adjusted Earnings Per Share}}$$

Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
P/E ratio based on Basic EPS for Financial Year 2025	[●]	[●]
P/E ratio based on Diluted EPS for Financial Year 2025	[●]	[●]

* To be populated after finalization of price band .

3. Industry Peer Group P/E ratio:

No Listed peers are available as on the date of Draft Red Herring Prospectus.

4. Return on Net Worth (RoNW)

Return on Net Worth (%) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net worth as restated as at year end.}}$

Financial Years	Return on Net Worth (RONW)	Weights
March 31, 2025	17.20%	3
March 31, 2024	12.52%	2
March 31, 2023	3.43%	1
Weighted Average RONW	13.34%	

*Source: Restated Consolidated Financial Statements

Notes:

- The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.
- Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the Company, excluding non-controlling interest)

5. Net Asset Value (NAV) per Equity Share

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Particulars	Amount (in ₹)
As of March 31, 2025	45.11
As of March 31, 2024	37.35
As of March 31, 2023	32.65
NAV (post Issue)	[●]

6. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the company	Face Value	Revenue from Operations	Basic EPS	Diluted EPS	P/E (based on diluted EPS)	Return on Networth	NAV per Equity Share
Ecofuel Systems (India) Limited	10	8,102.62	7.76	7.76	[●]	17.20%	45.11
Peer Group*							

NIL

The figures of the Company are based on the restated results for FY 2025.

*No Listed peers are available as on the date of Draft Red Herring Prospectus.

7. Key Financial Performance Indicators of our Company: Key financial and operational performance indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit

Committee dated September 22, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been verified and certified by Vishal .H. Shah & Associates, Chartered Accountants by way of their certificate dated September 22, 2025, which has been included in the list of material documents for inspection. For details, see “Material Contracts and Documents for Inspection” beginning on page 360.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated September 22, 2025, approving and confirming the KPIs disclosed above.

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

Set forth below are the KPIs for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of the Company and in turn, to assess the growth and progress of the business, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Offer Price.

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Financial Measures				
GAAP Measures				
	Total Income (₹ in Lakh)	8158.30	7629.51	4798.44
	Profit After Tax (₹ in Lakh)	1221.76	736.10	176.39
	Net Worth (₹ in Lakh)	7102.86	5880.64	5140.32
Non-GAAP Measures				
	EBITDA (₹ in Lakh)	1749.93	1141.74	370.03
	EBITDA Margin(%)	25.60%	15.08%	7.87%
	RoE (%)	17.20%	12.52%	3.43%
	RoCE (%)	21.09%	14.66%	6.16%
	Debt to EBITDA Ratio	0.68	1.68	5.07
Operational Measures				
Contribution to revenue from operations of top customers				
	Top 1 Customer (%)	11.54%	13.19%	20.06%
	Top 3 Customers (%)	29.38%	34.47%	44.47%
	Top 5 Customers (%)	43.66%	45.61%	57.73%
	Top 10 Customers (%)	59.92%	60.12%	69.10%
Contribution to purchase material of top suppliers				
	Top 1 Supplier (%)	24%	29%	27%
	Top 3 Suppliers (%)	50%	55%	49%
	Top 5 Suppliers (%)	58%	60%	60%
	Top 10 Suppliers (%)	71%	68%	78%

Notes:

- All above figures are calculated from Restated Financial Statements
- EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- EBITDA Margin is EBITDA as a percentage of Revenue from operation..
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- Return on Net Worth is PAT after exceptional items, as a % of Net Worth.
- ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed.

Capital Employed includes Tangible Net Worth, Total Borrowings & Deferred Tax Liabilities..

- vii. *Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).*

Explanation for the Key Performance Indicators

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
EBITDA:	EBITDA is calculated as Restated profit / loss Before tax plus finance costs, depreciation and amortization expense excluding and other income. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is the percentage of EBITDA divided by Revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes and reduce by other income.
PAT:	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin is the ratio of PAT to the total revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth refers to Profit after Taxes divided by Net Worth as at the end of the year. Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Debt to EBITDA	Debt to EBITDA measures the amount of income that is available to pay down debt before covering interest, taxes, depreciation, and amortization expenses.
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under AS and are not presented in accordance with AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Indian Generally Accepted Accounting Standards measures of performance or as an indicator of our operating performance, liquidity or results of operation.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our

ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Indian Generally Accepted Accounting Standards. Investors are encouraged to review the Indian Generally Accepted Accounting Standards financial measures and to not rely on any single financial or operational metric to evaluate our business.

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Financial Information.

1. *Revenue from Operations is as appearing in the Restated Consolidated Financial Statements of the Company.*
2. *EBITDA = PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses - Other Income - Exceptional items*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operation*
4. *EBIT = Profit Before Tax + Finance Cost*
5. *EBIT Margin (%) = EBIT / Revenue from Operation*
6. *Profit Before Tax (PBT) is as appearing in the Restated Consolidated Financial Statements of the Company.*
7. *PBT Margin (%) = PBT / Total Income*
8. *PAT Margin (%) = PAT / Total Income*
9. *NAV = Net worth / No. of Shares*
10. *EPS = PAT / No. of Shares*
11. *ROCE (%) = EBIT / (Net Worth + Total Debts)*
12. *ROE (%) = PAT / 2 years Avg. Net Worth*
13. *Current Ratio = Current Assets / Current Liability*
14. *Debt to Equity ratio = Debt / Equity*
15. *Working capital Days = Average working capital / revenue from operations * 365*

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There have been no primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

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

Price per share of Issuer Company based on secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions").

c) In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through Issue for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Draft Red Herring Prospectus, irrespective of the size of transactions.

Except as disclosed below, there are no Primary Issuances or Secondary Transactions of equity share capital by our Company during the three years prior to the date of filing of this Draft Red Herring Prospectus:

Last 5 Primary Transaction

Note: There are no transaction of primary issue undertaken by the company in three years prior to the date of filing of this Draft Red Herring Prospectus.

Last 5 Secondary Transaction

S. No.	Nature of Transfer and Consideration	Date of allotment	No. of equity shares allotted	Face value (₹/-)	Issue Price Per security (₹/-)	Name of Transferor	Name of Transferee	Total Consideration(Rs)
1	Cash	22-09-2025	5000	10	93.24	Virendra Maneklal Vora	NNM Securities	4,66,200
2	Cash	22-09-2025	10000	10	90	Virendra Maneklal Vora	ELFIN FERNAND	9,00,000
3	Cash	19-09-2025	4,200	10	90	Virendra Maneklal Vora	Gujan Naresh Moorjani	3,78,000
4	Cash	19-09-2025	10000	10	90	Virendra Maneklal Vora	NIKHAIL VIMAL MEHRA	9,00,000
5	Cash	19-09-2025	10,000	10	90	Virendra Maneklal Vora	DORIS MEHRA	9,00,000
	Total		39,200					35,44,200
Weighted Average Cost of Acquisition based on Secondary Transactions (Total Consideration/Number of Equity Shares) (In ₹)								90.41

d) Weighted average cost of acquisition, Floor Price and Cap Price

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

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
There have been no primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")	Not Applicable	[●]	[●]
Price per share of Issuer Company based on secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-	Not Applicable	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions").			
Note: Since there were no primary or secondary transactions of equity shares of our Company during the eighteen months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last 5 Primary Transaction	[●]	[●]	[●]
Last 5 Secondary Transaction	90.41	[●]	[●]

*To be included on finalisation of Price Band

Certified by M/s. Vishal H Shah & Associates , Chartered Accountants, pursuant to their certificate dated September 22 , 2025

9. Justification for Basis of Issue Price

- a. Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for period ended March 31, 2025, March 31, 2024, and March 31, 2023.

[●]*

*To be included upon finalization of Price Band

- b. The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue.

[●]*

*To be included on finalisation of Price Band

10. The Issue Price is [●] times of the Face Value of the Equity Shares.

The issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Summary of Financial Statement" on pages 22, 130, 238 and 54, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Eco Fuel Systems (India) Limited
(Formerly known as Eco Fuel Systems (India) Private Limited)
B-102, Bellona Bldg, Pant Nagar 90 Feet Road,
Ghatkopar (E), Mumbai City, Mumbai,
Maharashtra, India, 400075

Sub: Statement of possible special tax benefits available to ECO Fuel Systems (India) Limited (Formerly known as ECO Fuel Systems (India) Private Limited) ("Company") and the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations")

1. We, Vishal Shah & Associates, Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initialled by us and the Company for identification purpose ("**Statement**") for the proposed initial public offering of equity shares of the Company ("**ISSUE**"), provides the possible special tax benefits available to the Company and to its shareholders under the Income Tax Act, 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India and under indirect taxation laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives that the Company faces in the future, the Company may or may not choose to fulfil.
2. The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company. The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
3. We do not express any opinion or provide any assurance as to whether:
 - the Company and/or its shareholders will continue to obtain these possible special tax benefits in the future; or
 - the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
4. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

5. We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

For VISHAL H SHAH & Associates

**Chartered Accountants
(F.R.N.116422W)**

**VISHAL H. SHAH
PROPRIETOR**

Membership No : 101231

Place : MUMBAI

Date : September ,22,2025

UDIN :25101231BMKVEQ5643

Annexure A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

1. Special tax benefits available to the Company

There are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

2. Special Tax Benefits to the Shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Notes:

1. We have not considered the general tax benefits that may be available to the Company, or shareholders of the Company.
2. The above is as per the prevalent Tax Laws as on date.
3. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax

SECTION IV - ABOUT THE COMPANY

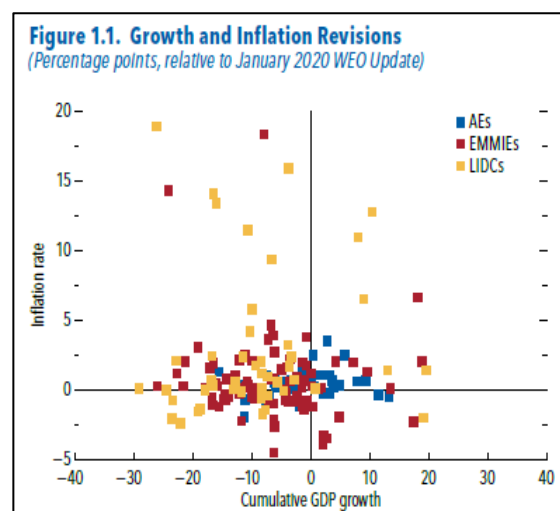
INDUSTRY OVERVIEW

Economic Analysis.

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

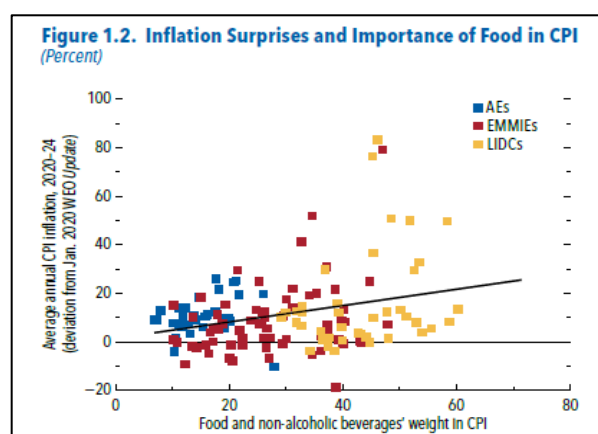
UNCERTAINTY SEEPING THROUGH AS POLICIES SHIFT:

The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities. The negative supply shocks to the global economy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars. They also remain more vulnerable to the types of commodity price surges that followed Russia's invasion of Ukraine.



Now, as before, the global outlook will be shaped largely by fiscal and monetary choices, their international spillovers, the intensity of geoeconomic fragmentation forces, and the ability of governments to implement long-overdue structural reforms. With inflation approaching central bank targets and governments striving to manage debt dynamics, the policy mix is expected to shift from monetary to fiscal tightening as monetary policy rates are brought down, closer to their natural levels. How fast such rotations occur in individual countries will have consequences for capital flows and exchange rates.

The level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy (Box 1.2). Moreover, the return of financial market volatility over the summer has stirred old fears about hidden vulnerabilities. This has heightened anxiety over the appropriate monetary policy stance—especially in countries where inflation is persistent and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks.



GLOBAL OUTLOOK :

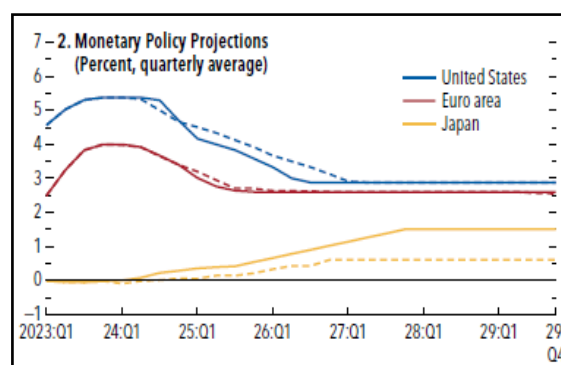
Before regional developments are discussed, it is important to review the key assumptions about commodity prices and fiscal and monetary policy on which the baseline projection is predicated. With acknowledgment of exceptional policy uncertainty associated with newly elected governments in 2024 (in 64 countries representing about half of the global

population), the baseline projection is flanked with two alternative scenarios, which lay out the main implications for growth and inflation of shifts in trade and fiscal policy. The scenarios are meant to be illustrative but are quantitatively plausible alternatives around the baseline.

Commodity price assumptions: Oil prices are expected to rise by 0.9 percent in 2024 to about \$81 a barrel as production cuts by OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), sustained global oil demand growth, and geopolitical tensions in the Middle East offset strong non-OPEC+ supply growth. Overall, however, prices for fuel commodities are projected to fall on average by 3.8 percent—owing to declines in prices of natural gas (by 16.4 percent) and coal (by 18.0 percent) as they come off their 2022 peaks—but less rapidly than assumed in April (Figure 1.11, panel 1). Food prices are expected to decline by 5.2 percent in 2024 and by a further 4.5 percent in 2025 as global grain production is forecast to reach record highs in 2024–25.

Monetary policy assumptions:

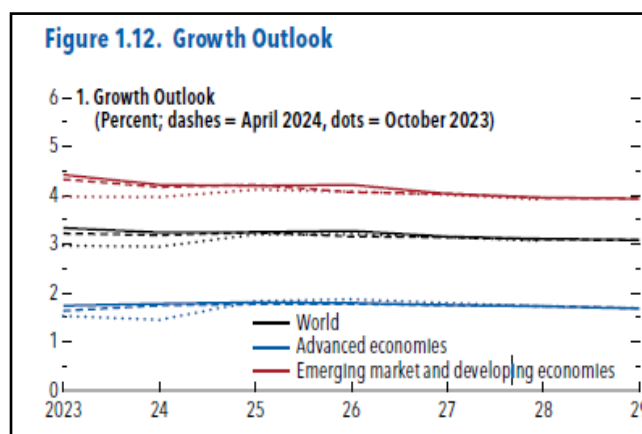
Compared with that in April 2024, the anticipated trajectory of policy rates for major central banks in advanced economies has shifted. In the euro area, 100 basis points of cuts are expected in 2024 and 50 basis points in 2025, bringing the policy rate to 2.5 percent by June 2025. In the United States, the Federal Reserve pivoted to cutting rates in September, starting with a 50 basis point drop. The federal funds rate is projected to reach its long-term equilibrium of 2.9 percent in the third quarter of 2026, almost a year earlier than what was expected in April. In Japan, however, policy rate projections have been revised upward (since the April 2024 World Economic Outlook), reflecting the Bank of Japan's rate hike in July. The policy rate is projected to continue to rise gradually over the medium term toward a neutral setting of about 1.5 percent, consistent with keeping inflation and inflation expectations anchored at the Bank of Japan's 2 percent target.



Fiscal policy assumptions:

Governments in advanced economies are on average expected to tighten their fiscal policy stances in both 2024 and 2025, halving primary deficits by 2029. However, contrasts between the euro area and the United States are important. In the baseline, the US fiscal deficit is only marginally trimmed down, remaining at about 6.0 percent in 2029, with about half of this reflecting interest rate expenses. Under current policies, the US public debt is not stabilized, reaching almost 131.7 percent of GDP in 2029. In the euro area, on the other hand, the debt-to-GDP ratio is expected to have stabilized already at about 88 percent in 2024, although with some cross-country differences. Large contrasts are apparent in the emerging market and developing economies country group as well. Whereas fiscal stances are expected to remain relatively loose on average in emerging markets, fiscal consolidation is ongoing among developing economies. Over the past few years, many low-income countries have either lost market access or been forced to drastically scale back deficits because higher interest rates have pushed up borrowing costs. Forced consolidation is expected to bring down their debt-to-GDP ratios to 45.8 percent in 2029 from 53.2 percent in 2024, a reduction of about 1.5 percent of GDP every year

Sources : [World Economic Outlook, October 2024: Policy Pivot, Rising Threats](#)



INDIAN ECONOMIC OUTLOOK :

The real GDP growth rate for FY25 is projected at 7.2% compared to the estimated growth rate of 8.2% in FY24. For the second quarter of 2024-25, growth is estimated at 7.0% and is expected to reach 7.4% in the third quarter of 2024-

25. These figures highlight the Indian economy's resilience, driven by strong domestic demand, despite rising global uncertainties that are affecting global economies.

The nation has shifted to a modern economy, demonstrating increased global integration, and exporting a fifth of its output, a significant rise from one-sixteenth at independence. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the fiscal year 2024-25 (Union Budget Estimate), there has been a 11.1% increase in the allocation for capital expenditure, rising from Rs. 10 lakh crore (US\$ 120.6 billion) in the previous year (2023-24) to Rs. 11.11 lakh crore (US\$ 134 billion). The strong growth of the Indian economy in the first half of FY24 has surpassed that of major economies, contributing to the reinforcement of macroeconomic stability

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Recently, in 2024-25, the following key indicators highlighted improved performances:

- Private consumption stood at 56.3% of the GDP in first quarter of FY25, compared to 55.9% in the same quarter last year. The growth in the private consumption remained muted mainly due to the factors like subdued monsoon and persistent food inflation.
- The agricultural sector maintains robust growth, showing positive advancements in Rabi sowing, where the cultivated area has expanded from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2023-24 (as on February 1, 2024). To enhance production and bolster farmers' income, elevated Minimum Support Prices (MSPs) have been declared for the upcoming Rabi Marketing Season (RMS 2023-24), ranging from 2.0 to 9.1%. The area sown under the kharif crops also expanded by 8.9% compared to the same period last year, as of May 10, 2024. Crops like rice, Shree anna, coarse cereals, pulses and oilseeds contributed to this increase, which might lead to rise in the production.
- CPI inflation increased to 6.21% in October 2024 from 5.49% in September 2024.
- Services PMI increased to 56.0 in October 2024 as compared to 54.9 in September 2024.
- The consumption of petroleum products during FY25 (April-October 2024) stood at 137.649 MMT in volume terms.
- Quick Estimates for India's Index of Industrial Production (IIP) for September 2024 stood at 146.7 against 145.6 for August 2024.
- The combined index of eight core industries stood at 161.2 for FY25 (April-September) against 154.7 for FY24 (April-September).
- Cargo traffic handled at major ports stood at 481.88 million tonnes (MMT) during April-October FY25.
- Railway freight traffic stood at 126.97 million tonnes in August 2024.
- During April 2024-September 2024 (2024-25), air freight movement increased by ~15% to 1,862.9180 thousand tonnes compared to 1,619.6245 thousand tonnes in April 2023-September 2023 (2023-24) period.
- A total of 61.9 crore e-way bills were raised in April-September 2024.
- India registered a broad-based expansion of 7% in FY23, supported by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by demand from the services sector, and enhanced agriculture export activity was aided by increased infrastructure investment. Private consumption has peaked, marking the highest level during all second quarters in the last 11 years, accounting for 60.6% of

- the Gross Domestic Product (GDP). The investment rate also rose to be the highest among all the second quarters since 2012-13 at 34.6% of GDP, hinting at the beginnings of an investment cycle.
- In October 2024, gross GST revenue collection reached Rs. 1.87 lakh crore (US\$ 22.34 billion), marking a ~8.9% YoY growth; positive trends were observed across components including CGST, SGST, IGST, and Cess collections, with significant inter-governmental settlements contributing to revenue distribution among states/UT.
 - In November 2024, the Indian basket of crude oil reached US\$ 72.96 a barrel, compared to US\$ 75.12 in October 2024.
 - In October 2024, UPI volume stood at 16,584.97 million transactions worth Rs. 23.49 lakh crore (US\$ 280.74 billion).
 - Merchandise exports during FY25 (April-October 2024) stood at US\$ 252.28 billion.
 - The average daily net injection under the liquidity adjustment facility (LAF) stood at Rs. 1.94 lakh crore (US\$ 23.27 billion) during January 19 to November 20, 2024.
 - In FY25, as of October 25, 2024, foreign exchange reserves in India stood at US\$ 684.80 billion.
 - As of November 8, 2024, the currency in circulation (CIC) registered Rs. 35.30 lakh crore (US\$ 421.85 billion).
 - Rupee strength reached Rs. 84.45/US\$ as of November 21, 2024.
 - The total foreign direct investment (FDI) equity inflow received by India in FY25 (April to June 2024) amounted to US\$ 16.17 billion.
 - According to RBI:
 1. Bank credit stood at Rs. 171.25 lakh crore (~US\$ 2.04 trillion) as of September 20, 2024.
 2. Credit to non-food industries stood at Rs. 171.05 lakh crore (~US\$ 2.04 trillion) as of September 20, 2024.

INDUSTRY ANALYSIS

The global automobile industry is undergoing a transformative shift towards more sustainable and eco-friendly solutions. Among the key components of this transition are automobile ancillaries specializing in alternative fuel systems, specifically CNG (Compressed Natural Gas) and LPG (Liquefied Petroleum Gas). As the world increasingly prioritizes environmental sustainability and energy efficiency, the demand for CNG and LPG vehicles has surged, making this sector a pivotal area of growth within the automotive industry.

AUTOMOBILE INDUSTRY IN INDIA:

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's annual production of automobiles in FY23 was 25.9 million vehicles. India has a strong market in terms of domestic demand and exports. In April 2024, the total production of passenger vehicles*, three-wheelers, two-wheelers, and quadricycles was 23,58,041 units. In FY23, total automobile exports from India stood at 47,61,487. This sector's share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently. It employs about 19 million people directly and indirectly.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme in the Indian market are expected to make India one of the global leaders in the two-wheeler and four-wheeler market by 2022.

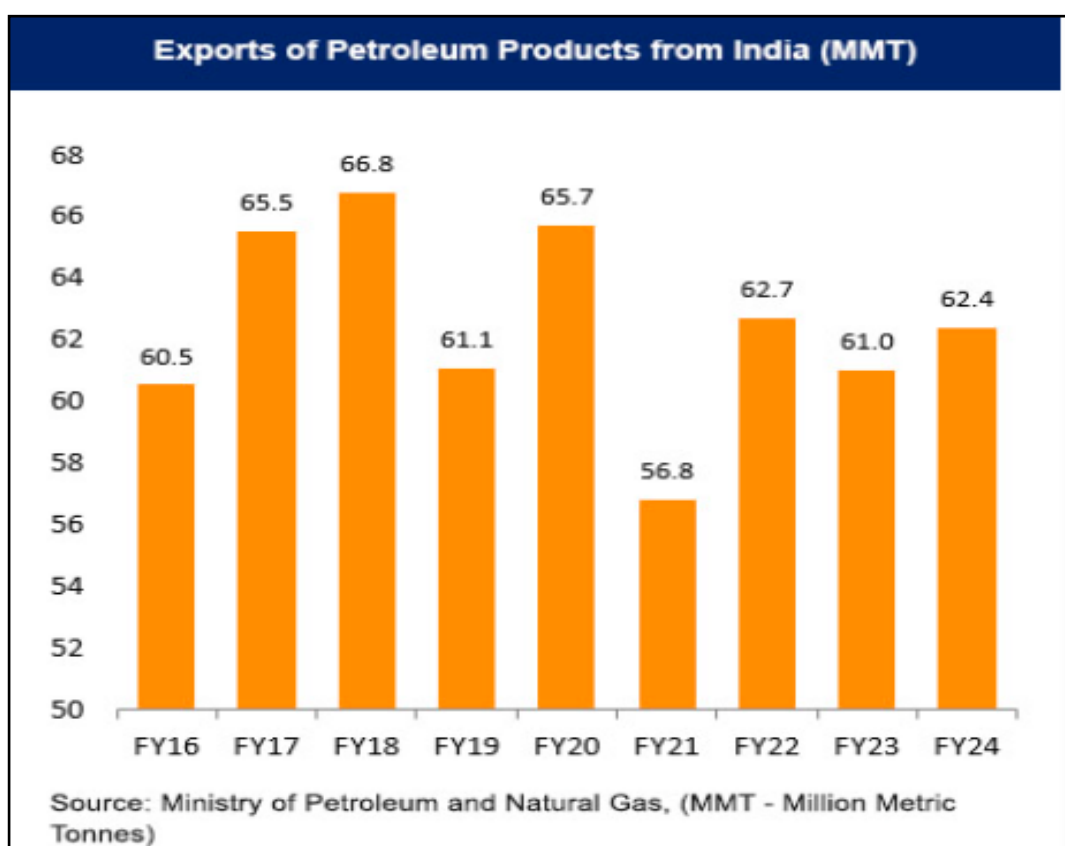
Source : [India's Automobile Industry: Growth & Trends | IBEF](#)

In the financial year 2024-25, passenger vehicle sales growth is expected to slow to approximately five percent. However, the sports utility vehicle (SUV) segment is anticipated to outpace passenger car sales, driven by a continued preference for these vehicles among buyers. SUV sales are projected to increase by around 10 percent during the year, while sales of passenger cars and vans are likely to experience a slight decline.

The mini and compact car segments faced significant pressure in the year 2023-24 due to rising vehicle prices amid higher overall inflation. Increased input costs, mandatory safety features like three-point seatbelts and seatbelt reminders, and the implementation of phase-II BS-VI emission norms contributed to the higher costs of small cars in 2023. This was evident in their sales numbers for the previous financial year, with compact car sales falling by 6.3 percent and mini car sales plummeting by 40 percent.

We anticipate that demand for mini and compact cars will remain subdued in 2024-25. Rural demand for these vehicles will continue to be affected by rising costs, while urban demand is expected to decline further as buyers increasingly favor compact SUVs over small cars.

Oil and Natural Gas Industry :



- According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.
- Indian refining capacity has increased from 215.1 million Metric Tons Per Annum (MMTPA) to 256.8 MMTPA in last 10 years. And it is projected to increase to 309.5 MMTPA by the year 2028.
- India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. The consumption of petroleum products has increased from 158.4 million metric tons (MMT) in the fiscal year 2013-14 to 234.3 MMT in the fiscal year 2023-24.
- High-Speed Diesel was the most consumed oil product in India and accounted for 38.6% of petroleum product consumption in FY23.
- India's consumption of petroleum products stood at almost 4.44 million barrels per day (BPD) in FY23, up from 4.05 million BPD in FY22. India's crude oil production stood at 2.69 MBPD during April-October 2023.
- India's LNG import stood at 30,917 million metric tonnes (MMSCM) between April 2023 – March 2024.
- According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

Crude Oil :

As traders awaited the next OPEC+ meeting, WTI crude oil futures rose above \$68 per barrel on Monday, bolstered by positive economic statistics from China. Following a series of stimulus measures implemented in late September, China's manufacturing activity increased in November for the second consecutive month and at the strongest rate in five months, indicating a fragile rebound in the world's top oil importer. The postponed OPEC+ meeting, which was rescheduled for later this week, is still a major topic of discussion. It is anticipated that the organization would delay a planned output rise for the third time. Furthermore, the Middle East's geopolitical unrest keeps driving up oil prices with a risk premium.

IIP Index of Crude Oil :

Year	Index (Wt=P3.62)
2017-18	93.7
2018-19	89.8
2019-20	84.5
2020-21	80.1
2021-22	77.9
2022-23	-
2023-24	77.1

The Index of Industrial Production (IIP) for petroleum (crude) highlights a notable and persistent decline in the production levels of crude petroleum over the years, signaling a challenging phase for the sector. In 2017-18, the index stood at 93.7, serving as a relatively strong benchmark. However, the following years saw a steady decline, with the index falling to 89.8 in 2018-19 and further dropping to 84.5 in 2019-20, indicating a weakening trend in production. This downward trajectory continued in 2020-21, with the index decreasing to 80.1, followed by further declines to 77.9 in 2021-22 and 77.1 in 2023-24. The consistent drop over seven years suggests that the sector has faced significant challenges, which may include resource constraints such as depletion of crude reserves, increased exploration and production costs, or declining efficiency in extraction technologies. Additionally, external factors such as regulatory

changes, environmental concerns, and global energy transitions towards renewable sources might have compounded the difficulties. This prolonged period of underperformance highlights the need for strategic interventions to revitalize the sector, such as exploring advanced extraction technologies, diversifying energy portfolios, and investing in sustainable alternatives to address the structural challenges faced by the crude petroleum industry.

CNG Industry:

The Compressed Natural Gas (CNG) and Liquefied Petroleum Gas (LPG) markets in India are experiencing significant growth, driven by factors such as rising fuel prices, environmental concerns, and government initiatives promoting cleaner alternatives to traditional fuels.

- India CNG Market:** Valued at USD 22.7 billion in 2024, the market is projected to reach USD 48.45 billion by 2030, growing at a compound annual growth rate (CAGR) of 13.30%.
Sources : <https://www.globenewswire.com/news-release/2024/10/22/2967118/28124/en/India-CNG-Industry-Research-Report-2024-48-45-Bn-Market-Trends-Regional-Insights-Competitive-Landscape-Forecasts-and-Opportunities-2020-2030.html>
- Global CNG and LPG Vehicle Market:** Expected to grow from USD 3.87 billion in 2023 to USD 4.19 billion in 2024, at a CAGR of 8.4%.
Sources : [CNG And LPG Vehicle Market Report 2024 - CNG And LPG Vehicle Market Research And Forecast To 2033](#)

IIP of Natural Gas:

Year	Index Wt=2.77)
2017-18	66.9
2018-19	67.4
2019-20	63.6
2020-21	58.4
2021-22	69.7
2022-23	
2023-24	75.1

The Index of Industrial Production (IIP) for natural gas reveals a consistent decline in production over the seven-year period from 2017-18 to 2023-24, highlighting challenges faced by the sector. The index began at 93.7 in 2017-18, declining steadily to 89.8 in 2018-19 and further to 84.5 in 2019-20. The downward trend continued through 2020-21, where the index dropped to 80.1, followed by 77.9 in 2021-22 and 77.1 in 2023-24.

This sustained decrease indicates several underlying issues affecting natural gas production. These may include declining efficiency in extraction processes, depletion of easily accessible reserves, and increased operational and exploration costs. Moreover, external pressures such as changing global energy policies, growing emphasis on

renewable energy, and environmental concerns around fossil fuel usage may have further impacted production levels.

This trend underscores the need for policy reforms, investments in advanced extraction technologies, and a strategic shift toward sustainable and diversified energy sources to stabilize and potentially revitalize the natural gas industry.

Alternative Fuel and Clean Energy Sector

The global energy landscape is experiencing a significant transformation due to factors like climate change, dwindling fossil fuel reserves, and rising energy costs. This shift has fueled a growing demand for clean and sustainable energy solutions. As a result, the alternative fuel and clean energy sector has become a dynamic and rapidly expanding industry, creating numerous opportunities for companies such as Eco Fuel Systems Inc.

Growing Environmental Concerns: The increasing impact of climate change has prompted both governments and consumers to focus on environmentally friendly solutions. Strict emission regulations and the implementation of carbon taxes are encouraging the shift toward cleaner fuels.

Depleting Fossil Fuel Reserves: The limited availability of fossil fuels, along with geopolitical tensions related to their supply, has intensified the search for alternative energy sources.

Economic Viability: The falling costs of renewable energy technologies, combined with rising fossil fuel prices, have made alternative fuels and clean energy solutions more economically appealing.

Technological Advancements: Innovations in battery technology, fuel cell development, and renewable energy generation have significantly advanced the industry.

Government Support: Numerous countries are providing incentives, subsidies, and supportive policies to foster the adoption of clean energy technologies.

Hydrogen Mission by Ministry of Petroleum and Natural Gas

Hydrogen is a clean source of energy for the future. It can be an important pillar of energy security of the country. While India has to continue in R&D efforts to bring down the cost of production as well as storage and transportation, it has to be ready for pilot scale production and use for various applications.

The Ministry of Petroleum & Natural Gas (MoPNG) is undertaking few initiatives with respect to the greater use of hydrogen in the energy mix. The first pilot is based on Grey Hydrogen [1], or Hydrogen CNG (H-CNG) initiative, where hydrogen is blended with compressed natural gas (CNG) to the extent of 18%, for use as transportation fuel at Rajghat Bus depot. Under this pilot, 50 buses in Delhi are plying on blended Hydrogen in Compressed Natural Gas (CNG).

Secretary P&NG convened a meeting of the petroleum sector oil and gas marketing companies with prominent solar power producers to explore the possibility of utilization of solar power to generate hydrogen. As an outcome of these deliberations, five other pilots are planned based on Green Hydrogen where hydrogen produced is to be used as transportation fuel as well as an industrial input to refineries.

Following Pilots based on Green Hydrogen are being planned:

1. Two Pilot for Setting up of Solar hydrogen refueling station at two locations (locations to be identified upon consultation with the Green Hydrogen suppliers) for demonstration of fuel cell vehicles at tourist sites like Delhi-Agra, Gujarat (Statue of Unity), etc.
2. One Pilot for setting up a green hydrogen plant to explore an opportunity of replacing conventional hydrogen in refinery with green hydrogen.
3. One Pilot for production of green hydrogen and its blending with Compressed Natural Gas (CNG) at an appropriate site in Rajasthan for dispensing at retail outlets.
4. One Pilot for setting up of green hydrogen infrastructure and pipeline injection of green hydrogen in City Gas Distribution (CGD) network.

These pilots are at preliminary stage of preparation and different modalities are being worked to achieve the purpose of pilots mentioned above.

MoP & NG has a Hydrogen Corpus Fund (HCF). The Fund participates in funding R&D projects which are led by the oil industry. Among the projects currently being funded are for finding Multiple Pathways for production of hydrogen; H-CNG; and hydrogen production through decomposition of natural gas. Academic institutions are involved in these projects to leverage their knowledge in frontier areas.

The Multiple Pathways project is an ambitious R&D project, with an outlay of approx. ₹296 crore, of which one third each is contributed by the HCF, IOC and other participating entities (original equipment manufacturers). This is the first scientific project in India to address all aspects of value chain of hydrogen-based mobility. For this purpose, IOC R&D is procuring 15 indigenously manufactured/integrated hydrogen fuel cell buses to conduct 20,000 km field trial in Delhi NCR. 4 demo units of hydrogen production units amounting to 40 tonnes per day will also be set up. Of these, 3 plants are based on renewable sources (biomass gasification, reforming CBG and solar PV based electrolysis) producing green hydrogen.

IOC R&D has joined hands with the Indian Institute of Science, Bengaluru to develop biomass gasification technology, which is the most economical pathway to the hydrogen economy.

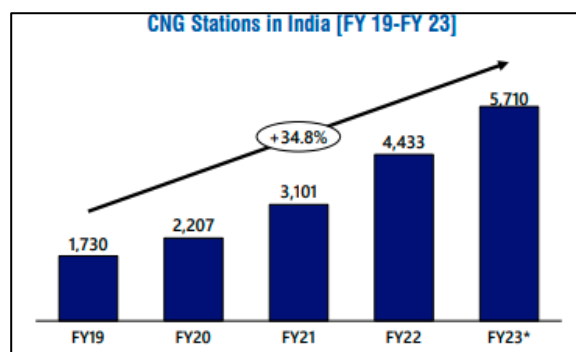
Furthermore, MoPNG has constituted an expert committee headed by Director, IOC (R&D) to study various techno-economical aspects of hydrogen production, storage and transportation. Results from these pilots will be utilized for scale up of these systems for use of Hydrogen as a clean energy source in the country.

Indian CNG market

CNG Stations In India

The rapid expansion of CNG infrastructure in India is a testament to its growing popularity as an alternative fuel. The number of CNG retail stations has increased significantly, from 4,433 in 2021 to over 6,000 in 2023 and further grow upto 1000 till 2025 . This growth has been fueled by a surge in CNG vehicle registrations, which have experienced an average annual increase of more than 12% since 2018-19.

One of the primary reasons for this surge is the significant cost savings associated with CNG vehicles compared to traditional petrol or diesel-powered cars. The lower fuel costs result in a reduced overall cost of ownership, making CNG cars particularly attractive to budget-conscious consumers. As a result, the demand for CNG vehicles has been especially high in the affordable segment of the Indian car market.



Benefits of using CNG in Vehicles

Cost Savings: CNG is more affordable than conventional fuels like petrol and diesel. This lower cost per kilometer results in significant savings over time, making it an economical choice for both personal and commercial vehicles.

Eco-Friendly: CNG is a cleaner-burning fuel, releasing fewer pollutants into the atmosphere compared to petrol and diesel. It produces much lower levels of carbon dioxide (CO₂), nitrogen oxides (NO_x), and particulate matter, contributing to reduced air pollution and helping in the fight against climate change.

Longer Engine Life: Since CNG burns more cleanly, it produces fewer carbon deposits and harmful byproducts inside the engine. This helps maintain engine efficiency over time and reduces the need for repairs or replacements, leading to a longer vehicle lifespan.

Safety: CNG is a safer alternative as it is lighter than air. In the event of a leak, it dissipates quickly into the atmosphere, reducing the risk of fire or explosion compared to heavier fuels like petrol and diesel. CNG tanks are also designed with multiple safety features to ensure secure storage and handling.

Lower Maintenance Costs: Vehicles running on CNG experience less wear and tear, particularly on engine components like spark plugs and valves, due to the cleaner combustion process. This translates to lower maintenance costs, fewer breakdowns, and fewer trips to the mechanic.

Road Ahead: Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. Crude oil consumption is expected to grow at a CAGR of 4.59% to 500 million tonnes by FY40 from 223.0 million tonnes in FY23. In terms of barrels, India's oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India's oil demand by 2045. Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation.

Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021.

Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase domestic capacity to 310 MTPA. India is planning to double its oil refining capacity to 450-500 million tonnes by 2030.

Energy demand of India is anticipated to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. Moreover, the country's share in global primary energy consumption is projected to increase to two-fold by 2035.

Sources : [Oil & Gas Industry in India](#)

Government Initiatives :

At the Society of Indian Automobile Manufacturers' (SIAM) annual conference, India's Road Transport Minister Nitin Gadkari stated that the government plans to install 20,000 compressed natural gas (CNG) stations by 2030 in order to refuel gas-powered automobiles.

India Automotive CNG and LPG Kit Market Overview

The Indian automobile CNG and LPG kit market was estimated to be worth USD 5.15 million in 2019 and is expected to develop at a volumetric growth rate of 7.77% between 2016 and 2026, according a report by ASD Reports.

(Management estimation based on publicly available data)

One important area of the eco-friendly vehicle market is the India Automotive CNG and LPG Kit Market. The need for CNG and LPG conversion kits is rising as the automobile sector moves toward sustainability. With the help of these kits, traditional gasoline and diesel cars can be converted to run on CNG or LPG, which significantly lowers emissions and running expenses.

Maruti Suzuki, Hyundai Motor, Mahindra & Mahindra, TATA Motors Limited, Bajaj, Piaggio, General Motors, Honda Motor Co. Ltd., Ford Motor, Toyota Motor Corporation, and Ashok Leyland are some of the major companies in this industry.

(Management estimation based on publicly available data)

For Ecofuel, which specializes in the conversion of petrol and diesel cars to CNG, aligning operations with market trends and forecasts is essential. This alignment will ensure that Ecofuel remains competitive and effectively meets the growing demand for CNG and LPG conversions.

Growth Factors for CNG and LPG Kit in India:

- **Environmental Concerns and Pollution Control:** With growing awareness about air pollution and climate change, governments and consumers are increasingly turning to cleaner fuel alternatives. CNG and LPG are considered more environmentally friendly compared to petrol and diesel, as they emit fewer harmful gases.
- **Government Policies and Incentives:** Many governments, especially in countries like India, are Issue ing subsidies and tax benefits to encourage the adoption of CNG and LPG vehicles. The promotion of clean energy solutions and a push towards reducing dependency on fossil fuels further boosts the market for CNG and LPG conversion kits.
- **Rising Fuel Prices:** The escalating prices of petrol and diesel are encouraging vehicle owners to switch to CNG and LPG, which are relatively more affordable alternatives. The cost-effectiveness of running a CNG/LPG vehicle compared to traditional fuel-powered vehicles is a major growth driver.
- **Availability of CNG/LPG Infrastructure:** The expansion of CNG refueling stations and LPG distribution networks is making it easier for consumers to adopt CNG/LPG-powered vehicles. Improved infrastructure supports wider adoption of vehicles fitted with CNG and LPG kits.
- **Technological Advancements:** Continued advancements in CNG and LPG kit technology are improving their performance, efficiency, and safety. These developments, along with better integration with modern vehicle engines, are contributing to increased consumer trust and demand.
- **Increased Adoption of Commercial Vehicles:** CNG and LPG kits are popular in the commercial vehicle segment, including buses, trucks, and taxis, due to their cost-effectiveness and environmental benefits. This segment's growth is a significant driver for the market.
- **Government's Focus on Sustainable Mobility:** Governments are pushing for the adoption of cleaner energy vehicles as part of their broader sustainability and decarbonization goals. Policies promoting green transport solutions are likely to accelerate the transition towards CNG and LPG fuel systems.
- **Growth in Aftermarket Services:** As more vehicles are being retrofitted with CNG and LPG kits, the aftermarket services for installation, maintenance, and retrofitting are also expanding, contributing to the overall market growth.

India Automotive CNG/LPG Kit Market Forecast and Trends

The India Automotive CNG/LPG Kit Market is projected to grow at a steady rate in the coming years, driven by several factors:

- **Government Incentives:** The Indian government has introduced various schemes to promote the use of CNG and LPG as alternatives to fossil fuels. These incentives include tax breaks, subsidies for the installation of CNG kits, and other policy measures encouraging the adoption of green fuel alternatives.

- **Environmental Awareness:** Increasing awareness about the environmental benefits of using CNG and LPG is influencing consumers to shift from traditional fuels. This is especially true for urban populations, which face pollution concerns.
- **Rising Fuel Prices:** The increasing cost of petrol and diesel is driving the demand for more economical alternatives such as CNG and LPG. This trend is expected to continue, enhancing the market potential for CNG and LPG kits.
- **Technological Advancements:** Continuous innovations in CNG and LPG kit technology, such as improved efficiency, safety features, and cost-effectiveness, will likely boost adoption rates.

Global CNG Cylinders Market:

With a 4.3% compound annual growth rate, the global CNG tank and cylinder market is expected to reach USD 0.97 billion in 2024 and USD 1.36 billion by 2032. During the predicted period in 2023, the market was valued at USD 0.93 billion. In 2023, the CNG tank and cylinder market share is dominated by Asia-Pacific.

Compressed natural gas tanks, also referred to as CNG tanks or cylinders, can be utilized as high-pressure cylinders to store CNG gas. The natural gas is usually compressed to a compression ratio of 250 bar or more in a high-pressure cylinder. These tanks hold the CNG gas that is needed to power a car. Compressed natural gas is widely used in transportation vehicles due to its affordability and environmental friendliness.

Growing public awareness of natural gas-powered automobiles and government programs to promote green energy vehicles are helping the industry grow. Due to the rise in natural gas-powered vehicle production, improvements in hybrid vehicles, and rising need for lightweight storage solutions, the market for CNG tanks and cylinders is growing favorably.

Sources : (Management estimation based on publicly available data)

CNG Tank and Cylinder Market Regional Insights

The Asia Pacific region is projected to lead the CNG tank and cylinder market, driven by the increasing demand for natural gas in countries like India, China, and Japan. China, in particular, is accelerating investments in CNG tanks as part of its push for cleaner energy solutions in commercial and industrial transportation. This trend is expected to drive demand both within the region and globally. Additionally, the high consumption of Type 1 CNG tanks further strengthens the market position in this region.

The rise in commercial and industrial transportation has contributed to the expansion of the CNG tank and cylinder market, enhancing its overall growth prospects. On the other hand, North America is focusing on stringent emission regulations and prioritizing renewable energy and energy-efficient initiatives.

Source : (Management estimation based on publicly available data)

Industrial Cylinders Market:

What is an industrial gas cylinder?

Industrial gases are commercially produced and supplied for various industrial applications. This category includes gases like helium, nitrogen, oxygen, hydrogen, carbon dioxide, argon, and acetylene, which are essential for numerous sectors such as chemical production, steel and metal fabrication, electronics, food and beverage, and water treatment. Their applications range from petrochemical and fertilizer manufacturing to metal processing, semiconductor production, carbonation, oil refining, and water purification, including wastewater and natural water bodies.

These gases are typically stored in high-pressure cylinders, reaching up to 300 bar. The cylinders, constructed from durable steel or aluminum, are designed to endure extreme pressure conditions safely.

Metric	Value
Market Size in 2026	USD 772.6 Mn
Market Size in 2020	USD 602.8 Mn
Market Growth (2021-2026)	CAGR of 3.8%
Base Year of Study	2020

Trend Period	2016-2019
Forecast Period	2021-2026

Market Dynamics

The industrial gas cylinders market is influenced by several key factors:

- **Rising Demand for Industrial Gases:** Various industries, including healthcare, automotive, and manufacturing, rely heavily on industrial gases. The increasing need for these gases is a primary driver of market growth.
- **Expansion of the Healthcare Sector:** The healthcare industry is a major consumer of gases like oxygen, nitrogen, and helium. With the rising demand for medical gases, the need for industrial gas cylinders is also growing.
- **Growth in Manufacturing Industries:** Industrial gases play a crucial role in metal fabrication and electronics manufacturing. As these sectors expand, the demand for gas cylinders continues to rise.
- **Adoption of Alternative Fuel Vehicles:** The increasing use of hydrogen fuel cell vehicles has boosted the demand for hydrogen gas cylinders. This trend is expected to drive market growth in the coming years.

Key Players in the Industrial Cylinders Market

The supply chain of this market comprises raw material suppliers, cylinder manufacturers, and industrial gas companies. The following are the key players in the industrial gas cylinders market.

- Beijing Tianhai Industry Co., Ltd.
- Catalina Cylinders
- Cylinders Holding Group
- FABER INDUSTRIE SPA
- Grupo Mat
- INFLEX-Argentoil S.A.
- Luxfer Holdings PLC
- TriMas Corporation (Norris Cylinder)
- Worthington Industries, Inc.

Sources: (Management estimation based on publicly available data)

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contain forward – looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investments in the Equity Shares, you should read “Risk Factors” on page 22 for a discussion of the risks and uncertainties related to those statements, as well as “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 189 and 238 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward - looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

Our fiscal year ends on March 31 of each year, so all references to a particular “fiscal year”, “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further details, see “Restated Financial Information” on page 189. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “We”, “Us”, “Our” and “Our Company” are to Eco Fuel Systems (India) Limited as the case may be.

OVERVIEW

We are an alternative fuel systems company based in India offering trading, distribution, retrofitment, kit integration, and testing solutions for LPG, CNG, and LNG conversion kits, catering to three-wheelers, four-wheelers, and heavy-duty vehicles. Our product portfolio encompasses complete alternative fuel system components including High Pressure Reducers (NGB-L and RMJ models), Electronic Control Units with OBD II compatibility for 4-cylinder and 8-cylinder engines, ECU Wiring Harnesses (Smart-II and C-OBDII-8 Cyl), Gas Injectors, Switches with Level Indicators, Refilling Valves, and Filters with PT/MAP Sensors, among others. Our products are designed for alternative fuel conversions across three-wheelers, four-wheelers, and heavy-duty vehicles, reflecting our capability to cater to diverse vehicle segments utilizing LPG, CNG, and LNG fuel types, thus positioning us to serve the expanding alternative fuel conversion market. For Financial Year 2025, Financial Year 2024, and Financial Year 2023, our revenue from operations was ₹8,102.62 Lakhs, ₹7,572.38 Lakhs, and ₹4,702.39 Lakhs respectively, growing at a CAGR of 31.26% between Financial Years 2023 and 2025.

Our Company is the exclusive distributor of alternative fuel kits under the LOVATO brand name in India. We import our alternative fuel kits from Landi Renzo SpA, a globally recognized company based in Italy, which manufactures and sells alternative fuel kits under the LOVATO brand. Since the commencement of our operations, we have maintained a partnership with Landi Renzo SpA through a long-term sole distribution agreement that allows us to market and sell LPG, CNG, and LNG conversion kits in India. We also procure empty cylinders and other ancillary components from domestic and international suppliers.

As the exclusive distributor of Landi Renzo SpA in India, our partnership has been instrumental in our growth since 2012. Landi Renzo SpA acquired Lovato Gas SpA, which was originally established in 1958 by Ottorino Lovato and became a leader in the alternative fuel kits industry by introducing the first multivalve for LPG systems. Following this acquisition, the sole distribution agreement was transferred to Landi Renzo SpA. Indian Alternative Fuel Vehicle Market is expected to grow at a CAGR of 12.5% throughout the forecast period, to reach US\$ 180 Billion by 2027 (Source: <https://www.maximizemarketresearch.com/market-report/indian-alternative->

[fuel-vehicle-market/14606/](#)). As an established exclusive distributor of LOVATO brand alternative fuel systems in India, we are positioned to capitalize on the growing alternative fuel conversion market across three-wheelers, four-wheelers, and heavy-duty vehicles in India.

Our conversion kits and retrofitment services cater to address the distinct requirements of a diversified customer base through our market segmentation viz Institutional Customer, Retail customers. We directly engage with institutional Customer across two primary verticals: Corporate Customers and Government Customers. The Corporate Customers which encompass Original Equipment Manufacturers (OEMs) and the ride-hailing and commercial transportation Companies, and Government Customers (State Transport Corporations). This institutional engagement is facilitated through our dedicated sales teams who provide specialized technical consultation and service. Simultaneously, Retail customers are served via our distribution network of authorized distributors and retrofitment centres, ensuring comprehensive geographical coverage and localized customer. This distribution network ensures that our products and services reach a broad and diverse customer base.

The table below shows our revenue from Institutional customers(B2B) and Retail customers(B2C) for the financial Years

Particulars	Financial Year 2025	% of total revenue	Financial Year 2024	% of total revenue	Financial Year 2023	% of total revenue
<i>Institutional customers</i>						
Government Customers	1,542.57	19.04%	843.57	11.14%	0.00	0.00%
<i>Retail customers</i>						
Authorized Dealers	6,504.84	80.28%	6,656.77	87.89%	4,679.44	99.51%
Retrofitment centers	55.21	0.68%	72.04	0.95%	22.95	0.49%
Total	8,102.62	100.00%	7,572.38	100.00%	4,702.39	100.00%

We are led by experienced promoters and a professional management team with extensive expertise across diverse industries including alternate fuels, construction, instrumentation, automation, and electric vehicles. *Virendra Maneklal Vora*, our Managing Director, brings over two decades of industry experience and provides strategic vision and leadership to the Company, holds a Bachelor of Commerce degree from the University of Mumbai . His extensive background spans multiple sectors, and his contributions have driven growth, innovation, and market leadership throughout his 20-year tenure with the Company. *Nemin Virendra Vora*, our Whole-Time Director and Chief Executive Officer, holds a Bachelor of Commerce degree from the University of Mumbai and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. His decade-long experience encompasses construction, automation, and alternate fuels (CNG/LPG Kits), and he has been instrumental in overseeing day-to-day operations and driving business strategies during his tenure with the Company since 2011. *Vibha Virendra Vora*, our Non-Executive Director, has been associated with the Company since incorporation and brings valuable expertise in administration and human resource management, providing strategic oversight in administrative functions and supporting organizational development initiatives.

Key financial information

Set forth below is certain key financial information for the periods indicated:

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
<i>Financial Measures</i>				
	<i>GAAP Measures</i>			
	Total Income (₹ in Lakh)	8158.30	7629.51	4798.44
	Profit After Tax (₹ in Lakh)	1221.76	736.10	176.39

	Net Worth (₹ in Lakh)	7102.86	5880.64	5140.32
Non-GAAP Measures				
	EBITDA(₹ in Lakh)	1749.93	1141.74	370.03
	EBITDA Margin(%)	21.60%	15.08%	7.87%
	RoE (%)	17.20%	12.52%	3.43%
	RoCE (%)	21.09%	14.66%	6.16%
	Debt to EBITDA Ratio	0.68	1.68	5.07
Operational Measures				
Contribution to revenue from operations of top customers				
	Top 1 Customer (%)	11.54%	13.19%	20.06%
	Top 3 Customers (%)	29.38%	34.47%	44.47%
	Top 5 Customers (%)	43.66%	45.61%	57.73%
	Top 10 Customers (%)	59.92%	60.12%	69.10%
Contribution to purchase material of top suppliers				
	Top 1 Supplier (%)	24%	29%	27%
	Top 3 Suppliers (%)	50%	55%	49%
	Top 5 Suppliers (%)	58%	60%	60%
	Top 10 Suppliers (%)	71%	68%	78%

For any further details of our KPIs, see “Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators” on page 238 .

Our products have been approved and accepted by Indian Government testing agencies such as ARAI, VRDE, ICAT, CIRT, and by all State RTOs for major makes and models of petrol cars and three-wheelers (auto rickshaws), in compliance with BS-I, BS-II, BS-III, and BS-IV norms, and are also OBD-II compliant. Further, we have developed vehicle testing and certification capabilities by procuring second-hand vehicles and conducting tests at certified facilities, primarily ICAT, following the implementation of BS VI emission norms. In the past, the Company has independently undertaken activities involving the purchase of second-hand vehicles, which were subsequently submitted for testing at ICAT in line with BS VI requirements.

Vehicles Purchased	Date of purchase	Cost of the vehicle	Expenses incurred for testing (Approx)	Regulatory Expenses	Total
Kia Seltos Phase-I (BS VI)	02/06/2023	11.40	2.00	12.63	26.03
Tata Nexon Phase-I (BS VI)	22/02/2023	8.00	1.25	4.89	14.13
Hyundai Creta Phase-I (BS VI)	14/12/2023	8.46	1.25	12.38	22.08
Hyundai Verna Phase-I (BS VI)	27/06/2023	7.98	1.50	13.15	22.63
Tata Tiago-Phase-II (BS VI)	21/06/2023	6.21	1.50	13.30	21.01
Maruti Ignis-Phase-I*	21/06/2023	5.75	1.25	15.11	22.11
Wagon R-LXI-Phase-II (BS VI)	07/10/2023	5.88	1.25	13.60	20.74
Maruti Breeza Phase-II (BS VI)	07/10/2023	9.09	1.25	13.60	23.94
Honda Amaze-Phase-II (BS VI)	02/11/2023	7.50	1.50	12.59	21.59
Honda City Phase-II (BS VI)	15/12/2023	12.40	1.25	12.32	25.97
Kia Sonet-Phase-I*	06/02/2024	12.00	1.50	12.59	26.09
Total		94.67	15.50	136.15	246.32

*Used for Office purpose by the Company and Rest of the vehicles are sold.

Our revenue model leverages the three-year validity cycle of compliance certificates to create revenue streams while optimizing asset utilization through dual-purpose vehicle deployment for both testing and operational requirements. This approach, demonstrated through vehicles like Hyundai Verna, Maruti Ignis, and Kia Sonet, maximizes return on investment while maintaining regulatory compliance objectives. The synergy between our conversion and testing operations positions us as a solution provider with expertise in regulatory compliance and market reach across the automotive compliance value chain.

OUR BUSINESS PROCESS FOR OBTAINING THE APPROVALS FORM TESTING AGENCY IN INDIA.

Our business operations encompassed the lifecycle of vehicle conversion, beginning with the procurement of vehicles that met emission norms including BS-III or BS-IV for diesel vehicles, and BS-IV or BS-VI for petrol and electric vehicles. We implemented servicing and condition assessment protocols to ensure working conditions before conversion, establishing baselines that achieved conversion outcomes across vehicle categories.

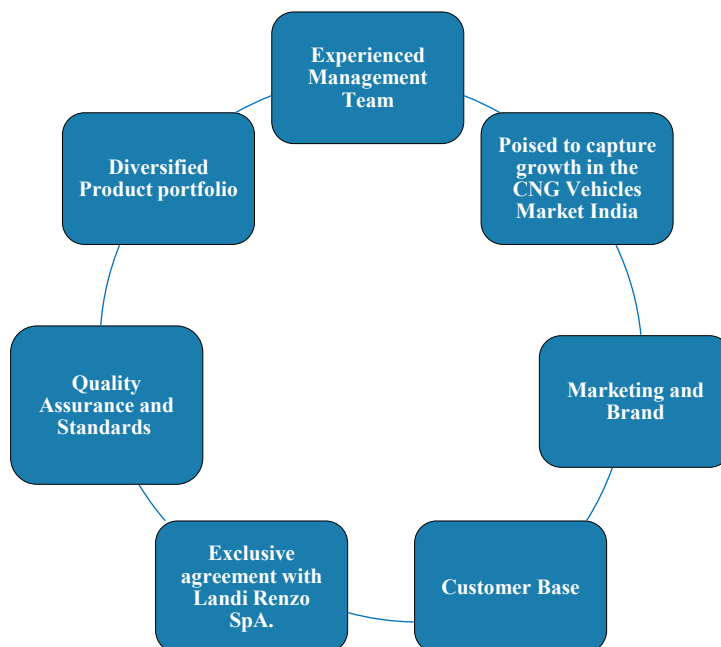
Our technical conversion execution included CNG and hybrid conversion kit installation for petrol and electric vehicles, while diesel vehicles required engine modification processes followed by CNG kit installation. Each converted vehicle undergoes calibration and fine-tuning by our technical teams, achieving compliance with emission standards while maintaining power output in CNG operational mode. This approach resulted in performance characteristics that met regulatory requirements and customer expectations.

Upon completing the conversion and calibration processes, we initiate type approval procedures by submitting a docket to testing agencies, working with the International Centre for Automotive Technology (ICAT), Haryana. We submit vehicles for testing under Central Motor Vehicle Rules (CMVR) protocols to ICAT and in case where vehicles do not initially meet certification standards, our technical teams perform re-calibration and adjustment procedures, resubmitting the vehicles as needed through an iterative process until certification is achieved.

Our company obtains approved and accepted status from Indian government testing agencies, strengthening our competitive position in the market.

OUR COMPETITIVE STRENGTHS

We have the following competitive strengths:



Experienced Management Team

Our sustained business growth can be attributed to being one of the earlier players in India to enter CNG business, having extensive industry knowledge and expertise of our senior management, who collectively possess hands-on experience of more than three decades. Their rich experience has played a pivotal role in shaping and executing our business strategies and operational processes. By leveraging the market acumen of our promoters and senior management, we adeptly identify market opportunities and tailor products and services to cater to specific customer segments. This collective wealth of market experience has significantly contributed to our business's remarkable growth trajectory and sustained profitability.

We believe that the collective experience and capabilities of our Promoters and management team enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see “*Our Management*” on page 165.

Poised to capture growth in the CNG Vehicles Market India

We are engaged in the business of distribution of LPG, CNG, and LNG conversion kits. The LPG (Liquefied Petroleum Gas), CNG (Compressed Natural Gas), and LNG (Liquefied Natural Gas) conversion kits providing the benefits in terms of cost, environmental impact, and vehicle performance. Our business is predominantly conducted on B2B and B2C in India. We derive our revenue from institutional customers and retail Customers . For the financial years 2025, 2024 and 2023, our revenue from operations of ₹ 8,102.62 lakhs, ₹ 7,572.38 lakhs, and ₹ 4,702.39 lakhs respectively, growing at a CAGR of 31.26% between the Financial Years 2023 and 2025. The Compressed Natural Gas (CNG) and Liquefied Petroleum Gas (LPG) markets in India are experiencing significant growth, driven by factors such as rising fuel prices, environmental concerns, and government initiatives promoting cleaner alternatives to traditional fuels. India CNG Market: Valued at USD 22.7 billion in 2024, the market is projected to reach USD 48.45 billion by 2030, growing at a compound annual growth rate (CAGR) of 13.30%. For additional details, see “*Industry Overview*” on page 118.

We believe that we are poised to take advantage of growth in LPG, CNG, and LNG conversion kits demand for the following reasons:

Marketing and Brand: We have established a long-term partnership agreement with Landi Renzo SpA, a globally recognized company based in Italy, dated February 12, 2012 that allows us to market and sell LPG, CNG, and LNG conversion kits in India under the LOVATO brand name. Our relationship with supply chain partners, especially Landi Renzo SpA. During the Financial Years 2023, 2024, and 2025, our procurement from this partnership represented 26.59%, 29.42%, and 19.77% of our total purchases, respectively.

Customers Base: We have diversified customer base through our market segmentation viz Institutional Customer(B2B) and Retail customers(B2C). Our client relationships are important to our success. Our clientele enables us to competitively bid for a diverse range of projects. Details of Our customers and the repeat rate are as below:

Particulars	Mar-25	Mar-24	Mar-23
Total No of Customers	121	113	176
Number of Repeated Customers	78	80	82
% of Repeated Customers	61.91%	73.56%	92.98%
Total Revenue	8,102.62	7,572.38	4,702.39
<i>Repeated Revenue from Customers</i>	<i>5,016.33</i>	<i>5,570.57</i>	<i>4,372.16</i>

Process for procurement of our customers.

Institutional Customers

A. Corporate Customers

We had collaborated with various ride hailing companies and is currently collaborating with various OEMs to provide Alternate fuel conversion solutions tailored to their fleet requirements. Unlike the tendering process, corporate engagements are driven by direct communication and strategic partnerships. This process involves:

i) Direct Engagement

Our Company directly approaches corporate entities i.e. ride hailing companies and OEM's which require Alternate fuel conversion solutions for their vehicles and provide the solutions tailored to their fleet requirements.

ii) Project Execution

After understanding the requirements of corporate customers, Eco fuel oversees the conversion of the fleet. This process includes:

1. Installation of Alternate fuel kits by our technical experts.
2. Regular training sessions for the client's team on kit maintenance.
3. Resolution of technical issues post-installation.

B. Government Customers

Tender Process to Government Customers:

Our company actively participates in tenders floated by government bodies for the procurement and installation of Alternative fuel kits in various vehicles used for public transportation. The process for tender participation is comprehensive and includes the following steps:

- (i) **Identifying Tender Opportunities:** Monitoring government portals and evaluating eligibility criteria.
- (ii) **Online Bidding:** Technical Bid Submission: Submitting technical details, regulatory approvals, and compliance documents.
- (iii) **Preparing Required Documents:** Providing financials, GST registrations, project credentials, and product specifications.
- (iv) **Technical Qualification:** Ensuring compliance with technical requirements and participating in demonstrations, if needed.
- (v) **Price Bid Evaluation:** Competing on cost-effectiveness, financial viability, and past project performance.
- (vi) **Order Allocation & Project Execution:** Receiving the Letter of Award (LOA), ensuring timely installation, and providing post-installation training.

This approach helps us to capture potential tender opportunities, further strengthening our market presence and driving business growth.

1. Retail Customers

Eco fuel caters to retail customers through our network of dealers and retrofitment centres. Our operational model involves sourcing alternative fuel kits, empty cylinders and other automobile ancillaries directly from our suppliers. Once procured, these kits are distributed to our authorized dealers, who handle the installation of the kits for the retail customers.

The dealers are equipped with the necessary technical knowledge and support provided by Eco fuel to ensure a seamless fitment and after sales & service process. We also provides end-to-end assistance, including product knowledge, troubleshooting, and marketing support, enabling dealers to optimally cater to retail segment through our own and Lovato technical and support staff.

The table below shows our revenue from Institutional customers and Retail customers for the financial Years:

Particulars	Financial Year 2025	% of total revenue	Financial Year 2024	% of total revenue	Financial Year 2023	% of total revenue
<i>Institutional customers</i>						
Government Customers	1,542.57	19.04%	843.57	11.14%	0.00	0.00%

Retail customers						
Authorized Dealers	6,504.84	80.28%	6,656.77	87.89%	4,679.44	99.51%
Retrofitment centers	55.21	0.68%	72.04	0.95%	22.95	0.49%
Total	8,102.62	100.00%	7,572.38	100.00%	4,702.39	100.00%

The table below shows our revenue from operations by selling the products are set forth in the table below
(₹ in Lakhs)

Products	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Conversion Kit						
<i>CNG</i>	6,349.72	78.37%	6182.91	81.65%	3768.09	80.13%
<i>LPG</i>	210.32	2.60%	545.88	7.21%	934.3	19.87%
<i>Diesel</i>	1542.57	19.04%	843.57	11.14%	-	-
Total	8,102.62	100.00%	7,572.38	100.00%	4,702.39	100.00%

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Process of CNG & LPG and diesel Conversion

1. Disassemble the engine and inspect components.
2. Modify pistons and cylinder head for gas compatibility.
3. Install high-pressure reducers, gas-air mixers, and ignition systems.
4. Fit fuel storage tanks and safety mechanisms.

Reassemble and tune the engine for optimized fuel efficiency.

The Company generates revenue through this Business Segments operations: CNG, LPG, and Diesel conversion Projects.

1. *CNG Projects* – Revenue is derived from the sale and installation of CNG conversion kits for passenger and commercial vehicles. The Company also provides maintenance services, technical support, and spare parts for CNG systems.
2. *LPG Projects* – Revenue is generated from the sale and installation of LPG conversion kits, primarily catering to private vehicle owners and small commercial fleets.
3. *Diesel Projects* – The Company has expanded its business to include diesel-to-CNG and diesel-to-LPG conversion solutions. Revenue from the Diesel segment is primarily driven by:
 - *Public Transport Conversions* – Contracts with state transport corporations for retrofitting diesel buses with CNG conversion kits. Recent projects include conversions for Maharashtra State Road Transport Corporation (MSRTC) and tenders from local authorities.
 - *Marine Diesel Conversions* – Conversion of diesel-powered boats to CNG as part of government-driven initiatives to reduce emissions in inland waterways and coastal transport.
 - *Fleet & Commercial Vehicles* – Retrofitting services for logistics companies and fleet operators transitioning from diesel to cleaner fuel alternatives.

Conversion kits are installed in various types of vehicles, including three-wheelers, four-wheelers, and heavy vehicles, through the sale and installation of CNG and LPG fuel kits. The services also include maintenance contracts, sale of cylinders and spare parts, as well as providing technical support.

Table below shows our revenue from various types of vehicles are set forth in the table below

(Figure in ₹ Lakhs, except in %)

Vehicles Type	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Three wheelers	3.00	0.04%	33.30	0.44%	25.78	0.55%
Four wheelers	6,557.05	80.93%	6695.50	88.42%	4676.60	99.45%
Heavy vehicles	1,542.57	19.04%	843.57	11.14%	0.00	0.00%
Total	8,102.62	100.00%	7,572.38	100.00%	4702.39	100.00%

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The company earns revenue from domestic and export sales through sale of CNG and LPG conversion kits, installation of fuel kits, and maintenance contracts, sale of cylinders, spare parts and providing technical support. The Automobile type wise revenue bifurcation is set forth in the table below:

Market segments	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Domestic	8,079.66	99.72%	7,559.11	99.82%	4,702.39	100.00%
Export	22.95	0.28%	13.27	0.18%	0.00	0.00%
Total	8102.62	100.00%	7,572.37	100.00%	4,702.39	100.00%

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The table below shows our State wise revenue bifurcation from Institutional customers and Retail customers for the financial Years:

Location	Financial Year 2025	Financial Year 2024	Financial Year 2023
Gujarat	2,692.14	3,101.10	1,173.60
Maharashtra	2,467.49	1,859.55	1,389.52
Rajasthan	398.40	327.96	302.46
Delhi	439.20	249.15	327.63
Uttar Pradesh	224.52	946.28	621.45
Karnataka	594.84	421.96	399.96
Telangana	302.23	151.45	129.70
Tamil Nadu	348.96	23.75	74.34
Kerala	156.10	220.12	104.23
West Bengal	75.75	56.41	76.55
Punjab	179.01	124.49	60.60
Haryana	36.88	26.38	32.90
Tripura	23.73	-	9.45
Bihar	19.59	7.01	-
Uttarakhand	12.73	4.60	-
Madhya Pradesh	99.41	52.14	-

Location	Financial Year 2025	Financial Year 2024	Financial Year 2023
Odisha	15.37	-	-
Chhattisgarh	4.32	-	-
Jarkhand	11.95	-	-
Total	8,102.62	7,572.38	4,702.39

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Procurement of Kits, Cylinders, and Other Automobile Ancillaries: We have exclusive distributors of Alternate fuel kits under the brand name LOVATO. We Import our Alternate fuel kits from Landi Renzo SpA. We procure purchase Alternate fuel kits internationally and empty Cylinders, other automobile ancillaries' parts from domestic suppliers.

The table below sets forth our Purchase of Products for periods indicated:

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase
International						
LPG, CNG, and Diesel conversion kits	1,954.23	39.11%	1,834.93	30.69%	1589.67	36.49%
Domestic						
Empty Cylinders, other automobile ancillaries	3041.96	60.89%	4322.70	69.31%	2766.65	63.51%
Total	4,996.19	100%	6236.74	100%	4356.32	100%

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The following is the state wise bifurcation for procurement of Empty Cylinders, other automobile ancillaries.

State Wise Purchases	As on March 31, 2023		As on March 31, 2024		As on March 31, 2025	
	Purchase	% of Total Purchases	Purchase	% of Total Purchases	Purchase	% of Total Purchases
Gujarat	1,176.20	42.51%	1,403.54	32.47%	1,210.80	52.12%
Rajasthan	0.44	0.02%	-	-	-	-
Uttar Pradesh	27.83	1.01%	108.94	2.52%	-	-
Haryana	160.5	5.80%	139.56	3.23%	1.27	0.05%
West Bengal	-	-	11.37	0.26%	-	-
Karnataka	-	-	-	-	-	-
Delhi	22.13	0.80%	5.22	0.12%	0.86	0.04%
Silvasa	-	-	-	-	3.73	0.16%
Maharashtra	1,378.36	49.82%	2,536.97	58.69%	1,106.51	47.63%
Andhra Pradesh	-	-	10.57	0.24%	-	-
Madhya Pradesh	-	-	-	-	-	-
Telangana	1.2	0.04%	89.55	2.07%	-	-
Tamil Nadu	-	-	16.98	0.39%	-	-
Total	2,766.66	100.00%	4,322.70	100.00%	2,323.17	100.00%

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Dealers: We sell our LPG, CNG, and diesel conversion kits to retail and institutional customers. We also have a dealer network, on a nonexclusive basis, comprising of 88 dealers as of March,31 2025.

Retro-fitment/Kit Integration Capacity

Our have 5 depots of retrofitment Centre across Maharashtra dedicated with the 15 Workforce who dedicated for kit integration. We have performed the 190 buses converted for MSRTC out of 250 buses

Logistics

Exclusive agreement with Landi Renzo SpA.

A key strategic advantage of Eco Fuel Systems India is its exclusive agreement with Landi Renzo SpA, a global leader in the design and manufacture of CNG, LPG, LNG, and Hydrogen conversion kits. This exclusive collaboration allows Eco fuel to distribute Lovato's high-quality products across India, leveraging Lovato's brand reputation and technological expertise.

Our long-term relationships and ongoing engagements with Landi Renzo SpA enable us to strengthen customer relationships by delivering quality products and enhance our capacity to leverage economies of scale through increased purchasing power for raw materials.

Quality Assurance and Standards

As the exclusive distributor of Lovato kits in India, we ensure that all products meet quality standards set by Landi Renzo SpA. Lovato's Manufacturing and testing approved by European standard such as Bureau veritas Certificate awarded to Lovato Gas (*ISO:9001:2008*),(*ISO:TS16949:2009*),(*ITA-14552/3-TS*)and approved by Indian Government testing agencies such as ICAT (*CC0CJ2647*),ARAI(*ISO:15500:Part-9 and GSR No.784(E)*),

Diversified Product portfolio

Our Company deals with different types of Alternate fuel kits. Our Company distribute the products on the basis of needs and requirements as per our customer demand. We believe that we have the necessary resources, experience and network to launch additional products. We also make sure that all our products are in working condition to the satisfaction of our customers. For further details, regarding the relevant descriptions of the products we deals with, please refer to “*Business Overview*” beginning on page no. 130 of this Draft Red Herring Prospectus.

OUR BUSINESS STRATEGY

We have the following key business strategies to grow our business.



Focus on Retrofitment Services:

The company plans to transition from being a trader of CNG kits to providing retrofitment services. This shift will allow the company to provide end-to-end solutions by installing CNG kits directly into vehicles. By focusing on retrofitment, the company aims to increase customer engagement, build a reliable service ecosystem, and capture a higher margin in the value chain. This proposed strategic move aligns with the rising demand for eco-friendly vehicle upgrades and will differentiate the company from competitors. Current Operational Capacity of our retrofitment centre situated at Maharashtra State in the areas of Pain Depot , Karjat , Mahad , Kudal , Mangaon, Srivardhan with the 15 workforces. In past we had executed the 190 buses converted for MSRTC out of 250 buses

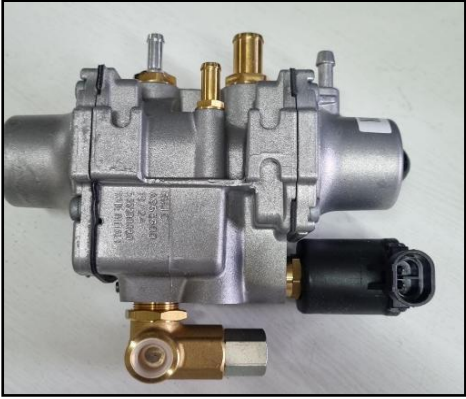


Collaboration with OEMs




Establishing partnerships with Original Equipment Manufacturers (OEMs) will be a cornerstone of the company's growth strategy. Collaborating with OEMs will help the company integrate its solutions into newly manufactured vehicles, ensuring consistent demand and brand recognition. These collaborations will also allow the company to develop customized solutions, enhancing its competitiveness and strengthening its position in the value chain. As of date, we have entered into MOUs with two global OEMs which provides a base to implement the strategy.




Strategic Growth Initiatives


To achieve sustainable growth, the company is focusing on initiatives such as investing in research and development for advanced retrofitment technologies, improving operational efficiencies, and conducting training programs for skilled personnel. These steps will enhance the company's ability to adapt to evolving market trends and maintain a competitive edge. The company is also exploring opportunities for strategic partnerships and alliances to drive scalability and innovation.

OUR PRODUCT PORTFOLIO

Sr.No.	Name of Product	Photograph & Brief of the product
1.	High Pressure Reducer - NGB-L 	<p>An NGB-L High Pressure Reducer is a crucial Single Stage component in CNG kits that reduces the high-pressure CNG from cylinders to a safe & usable pressure and maintains constant flow / supply of CNG for the vehicle's engine. This ensures safe handling, optimal engine performance, and compliance with regulations. The reducer works by gradually reducing pressure through valves and chambers, delivering the reduced-pressure CNG to the engine. Regular maintenance is essential for its proper functioning and longevity.</p>
2.	ECU Wiring Harness - Smart- II 	<p>The Smart-II ECU and wiring harness are essential components in modern vehicles. The ECU serves as the "brain" of the CNG System, managing various aspects of its operation. The wiring harness connects the ECU to sensors and actuators, allowing for data transmission and control. Together, they ensure efficient performance, safety, emissions control, and diagnostics.</p>
3.	ECU - . C-OBDII-4 Cyl 	<p>The C-OBDII-4 Cyl ECU and wiring harness are essential components in four-cylinder vehicles. The ECU ensures emissions compliance, optimizes performance, and facilitates diagnostics. The wiring harness connects the ECU to various sensors and actuators, enabling data transmission and control. Together, they play a crucial role in modern vehicles, ensuring efficient operation and compliance with environmental regulations.</p>

4.	High Pressure Reducer – RMJ 	<p>RMJ High Pressure Reducer is a crucial Double Stage component in CNG kits that reduces the high-pressure CNG from cylinders to a safe & usable pressure and maintains constant flow of CNG for the vehicle's engine. This ensures safe handling, optimal engine performance, and compliance with regulations. These reducers Issue accurate pressure control, durability, efficiency, and versatility. They are widely used in various industries, including automotive, manufacturing, construction, and energy.</p>
5.	ECU Wiring Harness - C-OBDDII-8 Cyl 	<p>The C-OBDDII-8 Cyl ECU and wiring harness are essential components in eight-cylinder vehicles or 4 Cylinder vehicles with 8 Injectors. The ECU ensures emissions compliance, optimizes performance, and facilitates diagnostics. The wiring harness connects the ECU to various sensors and actuators, enabling data transmission and control. Together, they play a crucial role in modern vehicles, ensuring efficient operation and compliance with environmental regulations.</p>
6.	ECU - C-OBDDII-8 Cyl 	<p>The ECU - C-OBDDII-8 Cyl is an advanced Electronic Control Unit (ECU) designed for eight-cylinder vehicles or four-cylinder vehicles with eight injectors. It acts as the brain of the alternative fuel system, managing the precise injection of CNG, LPG, or LNG to ensure optimal engine performance, fuel efficiency, and reduced emissions. The ECU is fully OBD-II compliant, allowing real-time monitoring of vehicle diagnostics, automatic fuel adjustments, and seamless integration with modern engine control systems. This enhances vehicle reliability, maintains compliance with BS-VI emission norms, and provides superior drivability compared to conventional fuel systems.</p>

7.	GAS INJECTORS 	<p>Gas injectors are vital components in modern fuel injection systems. They precisely deliver required quantity of fuel into the engine manifold, optimizing engine performance, fuel efficiency, and emissions. There are various types of gas injectors, including port and direct injection. Regular maintenance is essential to ensure their proper functioning and long-lasting performance.</p>
8.	SWITCH with Level Indicators 	<p>Switch with Level Indicators are specialized devices designed to monitor and control the level of CNG in the Storage Cylinder. They incorporate a switch mechanism, level indicators, and control outputs. It also enables the driver to select mode of fuel on which he wishes to run the vehicle i.e CNG or Petrol. They come in various types and design.</p>
9.	REFILLING VALVE 	<p>Refilling valves are specialized valves used to safely and efficiently refill gas into storage cylinders at designed pressure. They are essential in industries like industrial gas supply, medical gas supply, and fire extinguisher refilling. These valves incorporate safety features, are efficient, and durable. They are used in the refilling process, which involves connecting the valve to the Storage cylinder and gas source, transferring gas and closing the valve.</p>

10.	Filter with PT / MAP sensor 	Filter with PT/MAP Sensor is a combination device that integrates a filter element with a pressure sensor. It's used in engine management systems to accurately measure and control intake manifold pressure. The filter ensures clean air for the sensor, leading to accurate readings, improved engine performance, emissions control, and sensor protection.
11.	Cylinder valve with In Built Safety Device 	Cylinder valves with in-built safety devices are specialized valves designed to prevent accidental gas leaks, overpressure, and other hazards. They incorporate features like overpressure relief valves, safety lockouts, backflow prevention, and burst discs. These valves are essential in industrial, medical, and fire extinguisher applications, ensuring safety, compliance, and reliability in the handling of pressurized gases.

Our products are approved by key regulatory agencies, including ARAI, ICAT, and state RTOs, and are compatible with a wide range of petrol and diesel vehicles, meeting BS-I to BS-VI norms and OBD-II standards. Initially operating as an authorized distributor for Lovato's CNG and LPG kits, our company became the sole and exclusive distributor across India in 2012.

We have successfully executed various projects, including the installation of alternative fuel kits for various OEMs, fleet conversions for ride-hailing companies, zero-kilometer fitments for leading automobile manufacturers, and fulfilling tenders for state road transport corporations.

OUR OPERATIONAL PRESENCE

Registered Office: B-102, Bellona Building, Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075

Corporate Office: Excel Plaza 1301 1302 13th floor Pant Nagar, Behind Durga Parmeshwari Mandir Ghatkopar East, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400075

Warehouse 1: H.no :1257 /5, Gala :5, Radhe Krishna Compound, Rahanal Village, Bhiwandi, Thane - 421 302

Warehouse 2: 10, Ashwamegh Industrial Estate –Sarkhej Bavka Road, Changodhar, Ahmedabad – 382213

Retirement Centres :

Capacity and Utilisation

Our company is neither producing nor processing any products and hence details under this head is not given.

The capacity for undertaking retrofitment/kit integration by the Company

Particulars	Details
Current Workforce	15 personnel dedicated to diesel conversion
Operational Locations	5 depots across Maharashtra
Project Experience	190 buses converted for MSRTC out of 250 buses
Core Competency	Skilled technical labor rather than equipment-intensive operations

PRODUCTS PROCUREMENT PROCESS- Materials, Suppliers and Utilities

Procurement of raw material and Logistics

The procurement process begins with Eco fuel placing orders with suppliers such as Landi Renzo SpA for kits, and other required components like empty cylinders are procured from Indian suppliers. Payments are handled either through advance payments or Letters of Credit (L/Cs) based on agreed terms. Once the components are procured, they are imported using appropriate transportation modes and stored in warehouses equipped with tracking systems to maintain inventory accuracy and ensure smooth operations.

Assembled kits are distributed to authorized distributors and dealers, who, in turn, supply the kits to Retro fitment Centres (RFCs) for vehicle installations. Eco fuel also provides training to distributors and RFCs, ensuring the proper installation of conversion kits to maintain quality and customer satisfaction.

Warranty services are jointly managed by Landi Renzo SpA and Eco Fuel. Maintenance services are conducted via RFCs to provide ongoing support for customers.

Our company sources empty cylinders from a network of trusted suppliers. Upon procurement, these cylinders are systematically stored in our secure warehouses, where they undergo thorough quality checks to ensure compliance with safety and regulatory standards. Once cleared, the cylinders are dispatched to our authorized dealers, who oversee their installation in vehicles and facilitate the necessary gas refilling process. This structured supply chain ensures the seamless distribution of high-quality cylinders while maintaining operational efficiency and safety at every stage.

Our company, in collaboration with Landi Renzo SpA, organizes training camps for its dealers across India as part of the agreement for supplying alternate fuel kits. The Landi Renzo SpA Engineers from Italy conduct training sessions only when a new product is introduced to the market. Otherwise, the training camps are regularly led by Eco Fuel Systems Engineers, who provide hands-on demonstrations to equip dealers with the necessary technical expertise to install and maintain the kits. These sessions ensure that dealers stay updated on the latest techniques, upholding the quality, reliability, and safety of installations across all markets.

Supply chain management plays a crucial role in our business operations. We maintain strong relationships with our supply chain partners, particularly Landi Renzo SpA. During the period September 2024, Fiscal Years 2024, 2023, and 2022, 40.04%, 68.01%, 46.43% and 43.47% of our total purchases, respectively, were sourced from Landi Renzo SpA. Our ability to maintain reliable supply chain relationships ensures the consistent availability of products to our customers.

The table below sets forth our Purchase Of Stock In Trade for periods indicated:

Particular	For Year ended March 31, 2025		For Year ended March 31, 2024		For year ended March 31, 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Purchase Of Stock In Trade	4,996.19	61.66%	6,236.74	82.36%	4,356.32	92.64%

The table below sets forth cost of purchased from our top supplier, top one, three, five and top ten suppliers for the periods indicated:

Particular	For Year ended March 31, 2025		For Year ended March 31, 2024		For year ended March 31, 2023	
	Purchases	In %*	Purchases	In %*	Purchases	In %*
Top 1 Supplier	1,197.00	24%	1834.93	29%	1158.43	27%
Top 3 Supplier	2,516.99	50%	3437.72	55%	2116.28	49%
Top 5 Supplier	2,912.16	58%	3720.78	60%	2630.95	60%
Top 10 Supplier	3,524.67	71%	4220.52	68%	3402.66	78%
Total Purchases	4,996.19	100%	6236.74	100%	4356.32	100%

*% of total purchases

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The following is the breakup of Procurement of products from India and outside for the financial years ended on March 31, 2025, March 31, 2024, March 31, 2023.

Particulars	Financial Year 2025	% of COGS	Financial Year 2024	% of COGS	Financial Year 2023	% of COGS
Domestic	3,041.96	60.89%	4322.70	69.31%	2766.66	63.51%
Import						
<i>Italy</i>	1,653.72	33.10%	1834.93	29.42%	1158.43	26.59%
<i>China</i>	300.51	6.01%	79.11	1.27%	431.24	9.90%
<i>Thailand</i>	-	-	-	-	-	-
Total Purchase	4,996.19	100.00%	6,236.74	100.00%	-	100.00%

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We usually enter into long-term supply contracts with our suppliers and typically source products on a purchase order basis. The terms and conditions of these purchase orders contain provisions related to the supplier's product quantity, pricing, payment and delivery terms.

OUR BUSINESS HISTORY

The company primarily engages in providing conversion kits, using critical components sourced from Lovato, Italy, which are then supplied to its dealers for sale to retail customers and in the case of tenders and corporate customers these kits are directly supplied and installed by Eco Fuel. Accessories like cylinders, cylinder valve, cylinder cover, timing advancer, and hardwares for these kits are sourced locally. The company's products are distributed through a network of distributors, who deliver them to Retrofitting Centres (RFCs) for installation, following training provided by Ecofuel to ensure standardized installation practices. The conversion kits are backed by warranties managed by Landi Renzo SpA and Eco Fuel jointly. In addition, Ecofuel provides ongoing maintenance and after-sales services through RFCs.

Year	Major Events / Milestone / Achievements
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2003	Incorporated as Eco Fuel Systems (India) Private Limited
2011-12	Entered into exclusive arrangement with Lovato Gas SpA(acquired by Landi Renzo SpA) for Sole & Exclusive pan India distribution of CNG / LPG Conversion kits
2013	Secured order from ride-hailing cab company for conversion of its fleet services
2017	Collaborated with one of India's largest Vehicle OEM their 0 km Vehicles fitment PAN India
	Received an order from ride-hailing cab company for the conversion of the cars owned by them for the period between 2016-18
2022	Collaborated and Secured order from a global Vehicle OEM for the conversion of one of their vehicle to CNG
2023	Secured approval for supply of conversion kits to MSRTC for its state transport buses for conversion from diesel to CNG
2023	We were awarded tender by Local Authorities for Conversion of diesel Boats to CNG at Varanasi.We received BS VI Approvals for All Vehicle Models
2024	Acquired an order from another global OEM for the supply of conversion kits for 0Km fitments
2024	Appointed as exclusive supplier to the awardee of the Tender sanctioned by the West Bengal government for conversion of Diesel buses to CNG

OUR SUBSIDIARY

We engage in a collaborative business model , strategically established Ecofuel Cylinders Private Limited as a wholly owned subsidiary which was incorporated in November 7, 2024, to enhance operational efficiency and scalability. Currently we are dependent on local dealers for the procurement of empty cylinders. However, this model presents several challenges, including inconsistent supply chains, price volatility, and limited control over the quality of the cylinders. To overcome the challenges, the company plans to import the cylinders directly from international suppliers through our subsidiary. With the formation of Ecofuel Cylinders Private Limited, the company will aim to address these issues by importing cylinders directly from international suppliers. This planned strategic shift will allow us to streamline its procurement process, gain more control over product quality, and secure better pricing through bulk purchasing.

For further details on the business model of our subsidiary and its operations, please refer section “*Our group companies*” appearing on page 186 of this DRHP.

OUR CUSTOMERS

The company supply its products majorly to different States in India. The following is the breakup of the top 1, Top 3, Top five and top ten customers/suppliers of our Company for 2024 financial years ended on March 31, 2025, March 31, 2024, March 31, 2023 .

Particular	For Year ended March 31, 2024		For Year ended March 31, 2023		For year ended March 31, 2022	
	Revenue	In %*	Revenue	In %*	Revenue	In %*
Top 1 Customer	935.05	11.54%	998.55	13.19%	943.31	20.06%
Top 3 Customer	2,380.24	29.38%	2,609.90	34.47%	2091.29	44.47%

Top 5 Customer	3,537.60	43.66%	3454.06	45.61%	2714.54	57.73%
Top 10 Customer	4,855.45	59.92%	4,552.66	60.12%	3249.51	69.10%
Total Sales	8,102.62	100.00%	7,572.38	100.00%	4702.39	100.00%

As certified by Vishal .H .Shah & Associates ., Chartered Accountants, Statutory Auditor pursuant to their certificate September 22 , 2025

QUALITY POLICY AND CONTROL MEASURES

As the exclusive distributor of Lovato kits in India, we ensure that all products meet quality standards set by Landi Renzo SpA. Lovato's manufacturing facilities hold various local and international certifications, ensuring reliability and compliance with industry norms.

While we do not have in-house quality certifications, we conduct inspections and quality checks at multiple stages before distributing the kits to our dealers and retrofitment centers. Our goal is to provide customers with certified, quality products at competitive prices, backed by Lovato's globally recognized expertise.

SALES & MARKETING

Our marketing strategy focuses on building customer loyalty and expanding our client base. To attract new clients, we are targeting top industry players such as OEMs through direct engagement and tendering process for retrofitment and highlighting our expertise in conversion kit distribution. This approach helps us with customer retention and also assisting in new client acquisition. The marketing practices adopted by the Company includes Advertising through social media, pamphlets and brochures. We have appointed a P.R agency to work on social media marketing.

COMPETITION

We operate within a specialized and regulated industry. The market is made up of numerous independent service providers. In this competitive landscape, a significant share is held by local, unorganized players who are cost-efficient but lack experienced staff, leading to issues with quality and warranty, and resulting in low customer satisfaction. As an established, we hold a competitive advantage by offering products of a globally recognized brand, this helps us build trust among our customers.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on March 31, 2025 is 55 employees including our Directors. Category wise details are as under:

Sr. No	Department	Number of Employees
1.	Accounts	6

2.	Sales	8
3.	Engineers	7
4.	Human Resources	3
5.	Heavy Vehicle Conversion	17
6.	Support Staff	6
7.	Others*	8
TOTAL		55

* “Other” primarily include personnel engaged in warehouse operations and maintenance services.

INSURANCE POLICIES

We hold insurance coverage for different aspects such as our employees and commercial vehicles as needed. We are confident that we have all essential insurance policies in place, aligned with industry norms. Regular reviews are conducted to ensure the adequacy of coverage. While we strive to minimize liability for damages, it's important to note that our insurance may not always provide full protection or be enforceable in every situation, potentially leaving us partially liable for damages.

(₹ in lakhs)

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured
131400/11/2024/720	Udyam Suraksha Policy	11/2024-11/2025	Furniture & Fittings, Stock	The Oriental Insurance Company Limited	1,050
131400/11/2024/834	Udyam Suraksha Policy	11/2024-11/2025	Furniture & Fittings, Stock	The Oriental Insurance Company Limited	1,250
131400/11/2024/833	Udyam Suraksha Policy	11/2024-11/2025	Furniture & Fittings, Stock	The Oriental Insurance Company Limited	250
4016/X/O/384425066/00/000	ICICI Lombard	03/2025-03/2026		Group Health Insurance Policy	0.86
4016/X/O/384425066/00/000	Group Health (Floater) Insurance			ICICI Lombard	36.00

Note: We have marine insurance for the imported cargo, which is secured based on the import invoices to ensure the safety and protection of goods during transit. This insurance covers any potential risks associated with shipping, protecting the kits from damage or loss.

PLANT AND MACHINERY DETAILS

Currently, our assembly facility operates on semi automation. We intend to optimize our processes and minimize manual intervention by embarking on a modernization and upgrade initiative.

Sr.No.	Equipments*	Units	Application
1.	Aluminum Mold for the CNG Kit Box	1	Manufacturing and testing purposes and for assembly purpose
2.	Roller Bench System (1 unit)	1	
3.	Fiber Laser Marking Machines (2 Units)	2	Needed for precision marking and tracking
4.	Barcode Scanners (3 Units)	3	
5.	A V Mark Dot Pin Marking Machine control unit(1 unit)	1	Engraving dates during dispatch to enable us to identify products under warranty.
6.	Air Conditioners (6 units)	6	To maintain an optimal working environment
7.	Cameras (6 Units)	6	
8.	Multiple Gas Analyzers	2	Testing Equipment for quality control and safety checks.
9.	Leak Detector Testing Equipment	3	
10.	OBD-II Analyzer & Reader devices	2	
11.	Barcode Printers		Efficient labeling and inventory management.

* All the key plants and machineries in the assembly Facility are new machinery and fully owned by the issuer company.

INFRASTRUCTURE FACILITIES AND UTILITIES

Power and Electricity

Our Warehouse, registered office, have adequate power supply position from the public supply utilities from Torrent power, Uttar Gujarat Vij Company Limited.

Water



Water is mainly required for drinking, sanitation and fire safety purpose at our registered office and at warehouse facility. We meet our water requirements from local water vendors.

PROPERTY DETAILS

We own and rent certain properties for our corporate operations and office. The brief details of some of the material properties owned/rented by our Company or its director are set out below:

Sr . No .	Details of the Property	Right s	Owner	Lessor	Whether lessor is related party	Purpose Used	Lease Rental (₹)	Whether transaction has been conducted at an arm's length price	whether the agreement is adequately stamped and registered
1	B-102, Bellona Building, Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075	Lease d	Vibha Virendra Vora, Virendra Maneklal Vora	Vibha Virendra Vora, Virendra Maneklal Vora	Related Party (Promoter & Director)	Registered Office	₹ 2,40,000 p.m	Yes	Agreement is adequately stamped and unregistered
2	1301,1302,1303,1304, Excel Plaza B Wing , Behind Durga Parmeshwari mandir , Pantnagar , 90 feet road , Ghatkopar East , Mumbai, 400075.	Lease d	Nemin Virendra Vora	Odysse Electric Vehicle s Private Limited	Related Party (Group Company)	Address at which Books are maintained	₹ 1/- p.a	The agreement is not considered as prejudicial to the interest of the issuer company	Agreement is adequately stamped. The agreement is for 11 months and does not require to be registered .
3	H.no :1257 /5 , Gala :5 , Radhe Krishna Compound , Rahanal Village - 421 302	Lease d	Mr.Jignesh R Vakharia	M/s Store N Shift	Not Related	Warehouse	₹ 21,01,200 p.a.	Yes	Agreement is adequately stamped and registered
4.	422.Pole no 740 , Hastsal Village , Uttam Nagar , New Delhi 110 059	Lease d	Mrs. Sudesh Tyagi	Mrs. Sudesh Tyagi	Not Related	Commercial	₹1,44,000 p.a	Yes	Adequately stamped but not registered
5.	Property in Varanasi (as per stamp certificate: Varanasi Sadar, UP)	Lease d	Mr. Sanjay Kumar	Mr. Sanjay Kumar	Not Related	Chunilal Autoworks	₹1,20,000 p.a.	Yes	Adequately stamped but not registered
6.	Plot No. 208, Ground Floor, Sector 1, IMT Manesar, Gurugram, Haryana - 122050	Lease d	Mrs.Monika Malik	Mrs. Monika Malik	Not Related	Commercial Office	₹3,60,000 p.a	Yes	Adequately stamped but not registered
7.	Kamgar Sadan , Room no 02, B-Wing 1 st Floor , Ashirwad Co-op Housing Society, Behind ST Depot, Pen Dist, Raigad , Pincode 402 107	Lease d	Shri Balu Motiram Bandar	Shri Balu Motiram Bandar	Not Related	MSRTC Bus Contract	1,20,000 p.a	Yes	Adequately stamped but not registered

INTELLECTUAL PROPERTIES

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Type Date of Issue/ Application	Valid Upto	Status
	6831698	7	Wordmark	30/01/2025	NA	Formalities Chk Pass
	6564718	7	Wordmark	07/08/2024	NA	Formalities Chk Pass

Our corporate name and logo have not been registered under the Trade Marks Act, 1999. However, our Company has made an application for the registration of our logo on January, 30, 2025 under the Trade Marks Act, 1999 and is in the process of getting the same registered and our application is currently pending before the Registrar of Trade Marks, Maharashtra .

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures except as below following.

Eco fuel and Landi Renzo SpA have entered into an exclusive agreement in 2012 where Eco fuel will act as sole distributor for the products in India for promotion, distribution, marketing, sale, installation and assistance in the after market of products sold under the trademark of Lovato. As per the renewed agreement signed between the companies, Eco Fuel remains sole distributor of Lovato kits PAN India region. This renewed agreement shall remain in force till 31st December, 2026.

The terms of the agreement provide our company the right to:

- Resell the products in India.
- Use the Trademark in its marketing activities relating to the products in India, and
- Display in its premises and use the sign and wording “LOVATOGAS AUTHORISED DISTRIBUTOR FOR INDIA”

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Draft Red Herring Prospectus, our Company does not export and also does not have any export obligation.

CORPORATE SOCIAL RESPONSIBILITY

Under Indian law, we are required to form a corporate social responsibility (“CSR”) committee and spend, in each financial year, at least 2% (as per Section 135 of the Companies Act 2013) of our average net profits generated during the three preceding financial years towards specified CSR activities. In Fiscal Year 2024, we plan to spend on CSR activities which included activities Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water. Please see “*Our Management-Corporate Social Responsibility Committee*” on page 165 for more details.

KEY INDUSTRY REGULATIONS

*In carrying on our business as described in the section titled “**Business Overview**” on page 130, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Approvals” on page 262.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Petroleum and Natural Gas Regulatory Board Act, 2006 (“PNGRBA”)

The PNGRBA establishes the Petroleum and Natural Gas Regulatory Board to regulate downstream petroleum and natural gas sectors in India. It promotes competitive markets, protects consumer interests, and ensures the development of natural gas pipelines, city gas distribution networks, and petroleum infrastructure. The Act emphasizes fostering transparency, safety standards, and equitable access to resources. The PNGRBA enforces regulations for the distribution of CNG and LPG, impacting how products are integrated into the fuel infrastructure in India.

The Gas Cylinders Rules, 2004

The Gas Cylinders Rules, 2004 govern the manufacture, storage, transportation, and use of gas cylinders in India. Framed under the Explosives Act, 1884, the Rules ensure safety by prescribing standards for cylinder design, testing, and handling. They classify gases, provide guidelines for licensing, and mandate compliance with stringent safety norms to minimize risks associated with gas cylinder operations.

The Central Motor Vehicles Rules, 1989 (“CMVR”)

The CMVR, 1989, provides detailed provisions under the Motor Vehicles Act, 1988, governing the construction, equipment, and maintenance of motor vehicles. It includes rules on vehicle registration, licensing, road safety standards, and emission norms. The CMVR aims to enhance road safety, reduce vehicular pollution, and standardize vehicle compliance across India. Rule 115-C of the CMVR mandates that vehicles converted to alternative fuels must be certified for compliance with specific emission standards.

The Motor Vehicles Act, 1988

The Motor Vehicles Act, 1988 is India’s primary legislation regulating motor vehicles. It governs registration, licensing, road safety, liability, and insurance. The Act promotes traffic management, sets penalties for violations, and introduces safety measures. It underwent significant amendments in 2019 to incorporate stringent penalties, modernized vehicle regulations, and road safety initiatives. Section 52 of the Act requires vehicles to adhere to prescribed safety standards, including those related to alternative fuel conversions.

The National Auto Policy, 2002

The National Auto Policy, 2002 aims to position India as a global hub for automotive manufacturing. It focuses on promoting exports, encouraging research and development, and fostering competitiveness. The policy emphasizes sustainable development through technology, reduced emissions, and alternative fuels, while strengthening the domestic automotive sector's role in the global market.

Automotive Industry Standard 024 (“AIS 024”)

AIS is issued by the Automotive Research Association of India (ARAI). It lays down safety and performance requirements for compressed natural gas (CNG) vehicles in India. It includes guidelines for the installation, testing, and operation of CNG fuel systems to ensure safe usage. Developed by the Automotive Industry Standards Committee, AIS 024 promotes the use of CNG as a cleaner alternative to conventional fuels, aligning with efforts to reduce vehicular emissions and enhance environmental sustainability.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee’s Compensation Act, 1923, Employee’s State Insurance Act, 1948, the Employee’s Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1966, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganised Workers’ Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 2061I dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees’ Pension Scheme, 1995 and Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and

Conditions of Service) Act, 1979.

C. **Environmental Laws**

The Environment Protection Act 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the “**Air Act**”) The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Air (Prevention and Control of Pollution) Act 1981

Automotive Emission Control Rules

The Automotive Emission Control Rules regulate vehicular emissions to reduce air pollution and ensure environmental sustainability. These rules mandate compliance with emission standards like Bharat Stage (BS) norms, covering pollutants such as carbon monoxide, nitrogen oxides, and particulate matter. It aims to promote cleaner fuel technologies, enhance public health, and align India with global environmental commitments by progressively tightening emission standards for vehicles.

D. **Intellectual Property Laws**

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

The Patents Act 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides

that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government: -

- (i) may make provisions for facilitating and controlling foreign trade;
- (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
- (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
- (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“**FEMA Rules**”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“**FDI**”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (“Customs Act”)

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Consumer Protection Act, 1986 (“Consumer Protection Act”)

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels And a central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Indian Contract Act, 1872 (“Contract Act”)

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a

contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 (“Competition Act”)

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (**“Competition Commission”**) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as ‘Eco Fuel Systems (India) Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 31, 2003, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extraordinary general meeting held on September 21, 2024, and a fresh certificate of incorporation dated October 10, 2024, was issued by the Central Processing Centre, Mumbai, recording the change in the name of our Company to ‘Eco Fuel Systems (India) Limited’.

Changes in the Registered Office of our Company since incorporation.

Other than as disclosed below, there has been no change in the address of our registered office of our Company since incorporation:

Date of Board resolution	Shifted From	Shifted To	Reasons for change
March 13, 2009	203 Swastik Apartments Garden Lane L.B.S Marg, Ghatkopar (W), Mumbai - 400086, Maharashtra, India”	203 Swastik Apartments, L.B.S Marg, Garden Lane, Ghatkopar (West), Mumbai -400086, Maharashtra, India”.	For operational convenience
September 01, 2011	203 Swastik Apartments, L.B.S Marg, Garden Lane, Ghatkopar (West), Mumbai -400086, Maharashtra, India”	202 Swastik Apartments, L.B.S Marg, Garden Lane, Ghatkopar (West), Mumbai -400086, Maharashtra, India”.	For operational convenience
June 07, 2019	202 Swastik Apartments, L.B.S Marg, Garden Lane, Ghatkopar (West), Mumbai -400086, Maharashtra, India”	B-102, Bellona Bldg, Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai- 400075, Maharashtra, India	For operational convenience

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry out business in India and abroad as manufacturer, exporters, importers, dealers, distributors, suppliers, agents traders, merchants, repairers and manufacturers of all types of instruments, CNG & LPG kits, autogas instruments and converters, components, parts and accessories.

Amendments to the Memorandum of Association of our Company since incorporation

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment
April 02, 2007	EGM	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹5,00,000 (Five Lakhs Only) divided into 5,000 (Five Thousand Only) Equity Shares of ₹100 each to ₹50,00,000 (Fifty Lakhs Only) divided into 50,000 (Fifty Thousand Only) Equity Shares of ₹ 100 each
December 29, 2008	EGM	Clause V of the Memorandum of Association was amended to reflect the sub-division of the Authorized Share Capital of our Company from ₹50,00,000 (Fifty Lakhs Only) divided into 50,000 (Fifty Thousand Only) Equity Shares of ₹100 each to ₹ 50,00,000 (Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs Only) Equity Shares of ₹ 10 each.
March 03, 2009	EGM	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹50,00,000 (Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs Only) Equity Shares of ₹10 each to ₹1,00,00,000 (One Crore Only) divided into 10,00,000 (Ten Lakhs

Date of Meeting	Meeting	Nature of Amendment
		Only) Equity Shares of ₹ 10 each.
October 12, 2011	EGM	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹1,00,00,000 (One Crore Only) divided into 10,00,000 (Ten Lakhs Only) Equity Shares of ₹10 each to ₹5,00,00,000 (Five Crore Only) divided into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10 each.
July 22, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹5,00,00,000 (Five Crore Only) divided into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹10 each to ₹20,00,00,000 (Twenty Crore Only) divided into 2,00,00,000 (Two Crore Only) Equity Shares of ₹ 10 each
August 28, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹20,00,00,000 (Twenty Crore Only) divided into 2,00,00,000 (Two Crore Only) Equity Shares of ₹10 each to ₹25,00,00,000 (Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity Shares of ₹ 10 each.
October 02, 2024	EGM	Clause I of the Memorandum of Association of our Company was amended to reflect the change in our name from 'Eco Fuel Systems (India) Private Limited' to 'Eco Fuel Systems (India) Limited'

Major Events in the history of our Company

Year	Major Events / Milestone / Achievements
2003	Incorporated as Eco Fuel Systems (India) Private Limited
2011-2012	Entered into exclusive arrangement with Lovato for Sole & Exclusive PAN India distribution of CNG / LPG Conversion kits
2012-2013	Secured order from ride-hailing cab company for conversion of its fleet services
2016-2017	Collaborated with one of Indias largest Vehicle OEM for their 0 km Vehicles fitment PAN India.
	Received an order from ride-hailing cab company for the conversion of the cars owned by them
2021-2022	Collaborated and Secured order from a global Vehicle OEM, for the conversion of one of their vehicle to CNG
2023	Secured approval for supply of conversion kits to MSRTC for its state transport buses for conversion from diesel to CNG
2023	We were awarded tender by Local Authorities for Conversion of diesel Boats to CNG at Varanasi. We received BS VI Approvals for All Vehicle Models
2024	Acquired an order from another global OEM for the supply of conversion kits for 0Km fitments
2024	Appointed as exclusive supplier to the awardee of the Tender sanctioned by the West Bengal government for conversion of Diesel buses to CNG

Key awards, accreditations or recognitions

As on date of this Draft Red Herring Prospectus, our Company has not received any awards, accreditations or recognitions.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships except as mentioned below:

Eco fuel and Landi Renzo SpA have entered into an exclusive agreement in 2012 where Eco fuel will act as sole distributor for the products in India for promotion, distribution, marketing, sale, installation and assistance in the after market of products sold under the trademark of Lovato. As per the renewed agreement signed between the companies,

Eco Fuel remains sole distributor of Lovato kits PAN India region. This renewed agreement shall remain in force till December 31, 2026.

The terms of the agreement provide our company the right to:

- a) Resell the products in India.
- b) Use the Trademark in its marketing activities relating to the products in India, and
- c) Display in its premises and use the sign and wording “LOVATOGAS AUTHORISED DISTRIBUTOR FOR INDIA”

Time/Cost Overrun in Setting up Projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time/cost overrun in setting up any projects or business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of entry into new geographies, see “*Major Events / Milestone / Achievements*” above.

Defaults or rescheduling of borrowings with financial institutions/banks.

There have been instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Material acquisitions of businesses or divestment of business / undertakings, mergers, amalgamation or revaluation of assets, if any since incorporation

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. except as mentioned below:

Agreement for Sale of Shares dated 18th day of July 2016 between our company (“The purchaser”) and Lovato Gas SPA (“The Vendor”) (Which was later took over by Landi Renzo SpA)

Our Company entered into an Agreement dated July 18, 2016 with Lovato Gas SPA for the purchase of 4,96,377 (Four lakh Ninety-six thousand three hundred and seventy seven only) fully paid shares of Officine Lovato Private Limited, owned by the Vendor aggregating to 26% of the equity shares of the total issued and paid up share capital, for a consideration of ₹. 49,63,770 (Forty-nine Lakhs sixty three thousand seven hundred and seventy only) i.e ₹. 10 per share (as per valuation report dated June 14, 2016).

Capacity/facility creation, location of plants

Our Company does not have any plants as on the date of this Draft Red Herring Prospectus.

Holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiaries

Our Company has one (1) Subsidiary as on the date of this Draft Red Herring Prospectus. Information in relation to our Subsidiary are set out below:

ECOFUEL CYLINDERS PRIVATE LIMITED

Corporate Information

Ecofuel Cylinders Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 07, 2024, issued by the Registrar of Companies, Central registration center. Its Corporate Identification Number is U25121GJ2024PTC156216, and its registered office is located at 10, Ashwamegh Inds Estate, Sarkhej Balva Highway, Chan Godar, Ahmedabad, Sanand, Gujarat, India, 382213.

As per the Memorandum of Association, the main object of Ecofuel cylinders private limited is:

To carry out business in India and abroad as manufacturer, exporters, importers, dealers, distributors, suppliers, agents, traders, merchants and repairers of all types of Alternative Fuel System, Industrial Gas Cylinders, CNG/LPG/LNG/HYDROGEN Cylinders, or any cylinder used for storage of any gas in general, CNG & LPG kits, Autogas instruments, converters, components, parts, equipment.

Capital Structure

The authorised share capital of Ecofuel cylinders private limited is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Ecofuel cylinders private limited is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
Nemin Virendra Vora (As a representative of Eco fuel Systems (India) Limited)	1	0.01%
Eco Fuel Systems (India) Limited	9,999	99.99%
TOTAL	10,000	100%

Details of our Associates

Our Company has one (1) Associate company as on the date of this Draft Red Herring Prospectus. Information in relation to our Subsidiary are set out below:

OFFICINE LOVATO PRIVATE LIMITED

Officine Lovato Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 03, 2001, issued by the Registrar of Companies, Central registration center. Its Corporate Identification Number is U34300MH2001PTC219419, and its registered office is located at B/102, Belona Bldg, 90 Ft Road Pant Nagar, Opp to Technical School, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075.

As per the Memorandum of Association, the main object of Officine Lovato Private Limited is:

1. To carry on the business of the manufacture, marketing and installation of systems, apparatuses and components for fuelling Internal combustion engines with liquid and gaseous fuels for two wheelers, three wheelers, four wheelers in the automobile sector, and ships, boats and generators in India and abroad.
2. To carry on the business of the production and marketing single components and standalone liquid and gaseous fuel distribution systems in India and abroad.
3. To carry on the business of manufacture of safety kits for the systems bases on Liquid Petroleum Gas (LPG) and Compressed Natural Gas (CNG) fuels in India and abroad.
4. To provide services relating to design, technical support, management and production, market research and marketing of the CNG and LPG gas kits.
5. To act as consultants, technical advisers and in any other professional capacity in respect of the business carried on by the Company.
6. To import, export, buy locally or sell / distribute in India or abroad items, components or kits relating to the use of alternate fuels other than gasoline, diesel or kerosene in motor vehicles or boats or generators.

Capital Structure

The authorised share capital of Officine Lovato Private Limited is ₹2,00,00,000 divided into 20,00,000 equity shares of face value of ₹10 each and the issued, subscribed and paid-up share capital of Ecofuel cylinders private limited is ₹1,90,91,430 divided into 19,09,143 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
Lovato Gas SpA.	14,12,766	74%
Eco Fuel Systems (India) Limited	4,96,377	26%
TOTAL	19,09,143	100%

Joint Venture of our Company

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Agreements with Key Managerial Personnel, Directors, Promoters or Any Other Employee

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel, Promoters or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company. For details, see “*Our Management*” on page 165.

Launch of Key Products or Services, Entry into New Geographies or Exit from Existing Markets, Capacity/ Facility Creation or Location of Plants

For information on key products or services launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants, see “Business Overview” on page 130.

Collaboration Agreement

As of the date of this Draft Red Herring Prospectus, our Company does not have any Collaboration agreements except as mentioned below:

Eco fuel and Landi Renzo SpA have entered into an exclusive agreement in 2012 where Eco fuel will act as sole distributor for the products in India for promotion, distribution, marketing, sale, installation and assistance in the after market of products sold under the trademark of Lovato. As per the renewed agreement signed between the companies, Eco Fuel remains sole distributor of Lovato kits PAN India region. This renewed agreement shall remain in force till 31st December 2026.

The terms of the agreement provide our company the right to:

- a. Resell the products in India.
- b. Use the Trademark in its marketing activities relating to the products in India, and
- c. Display in its premises and use the sign and wording “LOVATOGAS AUTHORISED DISTRIBUTOR FOR INDIA”

Significant Financial and Strategic Partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships except as mentioned below:

Eco fuel and Landi Renzo SpA have entered into an exclusive agreement in 2012 where Eco fuel will act as sole distributor for the products in India for promotion, distribution, marketing, sale, installation and assistance in the after market of products sold under the trademark of Lovato. As per the renewed agreement signed between the companies, Eco Fuel remains sole distributor of Lovato kits PAN India region. This renewed agreement shall remain in force till 31st December 2026.

The terms of the agreement provide our company the right to:

- a. Resell the products in India.
- b. Use the Trademark in its marketing activities relating to the products in India, and
- c. Display in its premises and use the sign and wording “LOVATOGAS AUTHORISED DISTRIBUTOR FOR INDIA”

Details Regarding Material Acquisitions or Divestments of Business /Undertakings, Mergers, Amalgamation, Or Revaluation of Assets in the Last 10 years

Except as disclosed below, we have not undertaken any material acquisitions or divestments of business/undertakings,

mergers, amalgamation, any revaluation of assets etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Agreement for Sale of Shares dated 18th day of July 2016 between our company (“The purchaser”) and Lovato Gas SPA (“The Vendor”) (Which was later took over by Landi Renzo SpA)

Our Company entered into an Agreement dated July 18, 2016 with Lovato Gas SPA for the purchase of 4,96,377 (Four lakh Ninety-six thousand three hundred and thirty seven only) fully paid shares of Officine Lovato Private Limited, owned by the Vendor aggregating to 26% of the equity shares of the total issued and paid up share capital, for a consideration of ₹. 49,63,770 (Forty-ninety-three thousand seven hundred and seventy only) i.e ₹. 10 per share (as per valuation report dated June 14, 2016).

Guarantees Given by Promoters on behalf of the Issuer

Except as stated in “*Financial Indebtedness*” on page 253 , our Promoters have not given any guarantees on behalf of our Company.

Other Material Agreements

Except as disclosed in the title “*Material Contracts and Documents for Inspection*” on page 360. As on the date of this Draft Red Herring Prospectus this is our Company has not entered into any agreements other than those entered into in the ordinary course of business.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, and which are required to be disclosed in this Draft Red Herring Prospectus, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue .

As on the date of Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than ones which have already disclosed in Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, no special rights are available to the Promoters/ Shareholders as per the Article of Associations of our Company.

There is no material clause of Article of Association which have been left out from disclosure having any bearing on the IPO/disclosure

OUR MANAGEMENT

BOARD OF DIRECTORS

Under the Articles of Association, our Company is authorized to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Company has 5 (five) Directors, comprising 1 (one) Managing Director, 2 (two) Executive Director (two) Non-Executive Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Directorship in other Companies
1	<p>Virendra Maneklal Vora</p> <p>Designation: Managing Director</p> <p>Date of Birth: May 19, 1958</p> <p>Age: 67 years</p> <p>Address: B-1503 Krushal Towers, G.M. Road Amar Mahal, Next to Shoppers Stop, Chembur West, Mumbai 400089</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Current Term: For a period of five (5) years with effect from December 23, 2024</p> <p>Period of Directorship: Since January 31, 2003</p> <p>DIN: 01331707</p>	<p>Indian Companies</p> <ol style="list-style-type: none"> 1. Excel Enterprises India private Limited 2. Italia Automation Private Limited 3. Odysse Electric Vehicles Private Limited 4. Samara Impex Private Limited 5. Officine Lovato Private Limited 6. Daga Developers Private Limited 7. Vasuprada Developers Private Limited 8. Magnum Cylinders Private Limited 9. Eco fuel Cylinders Private Limited <p>Foreign Companies</p> <p>Nil</p>
2.	<p>Nemin Virendra Vora</p> <p>Designation: Whole Time Director and CEO</p> <p>Date of Birth: December 08, 1988</p> <p>Age: 36 years</p> <p>Address: B-1503 Krushal Towers, G.M. Road Amar Mahal, Next to Shoppers Stop, Chembur West, Mumbai 400089</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Current Term: For a period of five (5) years with effect from December 23, 2024</p> <p>Period of Directorship: Since April 12, 2017</p> <p>DIN: 05176213</p>	<p>Indian Companies</p> <ol style="list-style-type: none"> 1. Excel Enterprises India private Limited 2. Odysse Electric Vehicles Private Limited 3. Samara Impex Private Limited 4. Vasuprada Developers Private Limited 5. Eco fuel Cylinders Private Limited 6. Jiya Sanbro Enterprises Private Limited 7. Magnum Cylinders Private Limited <p>Foreign Companies</p> <p>Nil</p>
3.	<p>Vibha Virendra Vora</p> <p>Designation: Director</p>	<p>Indian Companies</p> <ol style="list-style-type: none"> 1. Jiya Sanbro Enterprises Private Limited

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Directorship in other Companies
	<p>Date of Birth: May 29, 1960</p> <p>Age: 65 years</p> <p>Address: B-1503 Krushal Towers, G.M. Road Amar Mahal, Next to Shoppers Stop, Chembur West, Mumbai 400089</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Current Term: For a period of five (5) years from December 23, 2024</p> <p>Period of Directorship: Since January 31, 2003</p> <p>DIN: 01280877</p>	<p>2. Magnum Cylinders Private Limited 3. Italia Automation Private Limited</p> <p>Foreign Companies</p> <p>Nil</p>
4.	<p>Bharat Ratilal Mehta</p> <p>Designation: Non-Executive Independent Director</p> <p>Date of Birth: January 16, 1950</p> <p>Age: 75 years</p> <p>Address: 301/302, Pranjee Marina, Plot no. 1 and 2, Sector-13, Koperkhairne, Navi Mumbai – 400709</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Current Term: For a period of five (5) years from December 5, 2024.</p> <p>Period of Directorship: Since December 5, 2024</p> <p>DIN: 10837114</p>	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
5.	<p>Venugopal Raghavan Pillai</p> <p>Designation: Non-Executive Independent Director</p> <p>Date of Birth: May 15, 1964</p> <p>Age: 61 years</p> <p>Address: 905, Oceanus maple, Vattekkunnam, Edapally North, Ernakulam, Kerala - 682024</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Current Term: For a period of five (5) years with effect from December 5, 2024.</p> <p>Period of Directorship: Since December 5, 2024</p>	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Directorship in other Companies
	DIN: 10771409	
6.	Manish Rawal Designation: Non-Executive Independent Director Date of Birth: December 26, 1991 Age: 33 years Address: Flat No. 17, B-5 Bansi Ratna CHSL, S.V. Road Mahesh Nagar, Mumbai, Mumbai Suburban, Maharashtra 400104 Occupation: Professional Nationality: Indian Current Term: For a period of five (5) years from February 7, 2025. Period of Directorship: Since February 7, 2025. DIN: 09519301	Indian Companies 1. Goodrich Cereals Limited 2. Acetech E-Commerce Limited 3. Prakhar Software Solutions Limited Foreign Companies Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Virendra Maneklal Vora is the Managing Director and also one of the Promoters of our Company. He has been associated with our Company since incorporation. He has completed his degree of Bachelors in Commerce from Mumbai University. He possesses collective experience of two decades in the field of Alternate Fuels, Construction, Instrumentation, Automation, Electric Vehicle and International Commerce. His roles and responsibilities include overseeing key operations and strategic initiatives within the Company to drive growth, innovation, and market leadership.

Nemin Virendra Vora is the Whole Time Director, Chief Executive Officer and also one of the Promoters of our Company. He has been associated with our Company since April 12, 2017. He qualified as a Chartered Accountant from the Institute of Chartered Accountants of India. He has also completed his degree of Bachelor of Commerce from the University of Mumbai. He possess over 10 years of experience in different fields of Industry namely Construction, Automation, in addition to Alternate Fuels (CNG /LPG Kits). His responsibilities encompass overseeing the day-to-day operations, driving business strategies, managing key business functions, and ensuring the successful execution of corporate goals, contributing significantly to the overall growth and expansion of the Company.

Vibha Virendra Vora is a Non-Executive Director and one of the Promoters of our Company. She has been associated with the Company since incorporation. She has no formal education. She possesses experience in the field of Admin and Human Resource Management. Her responsibilities encompass providing strategic oversight in administrative functions, managing human resource initiatives, ensuring effective employee relations, and supporting the development of organizational policies and procedures to promote a productive and harmonious work environment.

Bharat Ratilal Mehta is a Non-Executive Independent Director of our Company. He has been associated with our Company since December 05, 2024. He has completed his degree of Bachelor of Engineering from Gujarat University. He has also completed his Diploma in Industrial engineering and Management from Gujarat University and also been awarded for Doctor of Professional Entrepreneurship majoring in Engineering Management from European Continental University and for PhD in Control Systems and Instrumentations from a French Institute. He possesses over 52 years of experience in the refinery & petrochemicals industry. He was previously associated with Reliance Industries Ltd as senior Vice President for more than 35 Years.

Venugopal Raghavan Pillai is a Non-Executive Independent Director of our Company. He has been associated with the Company since December 05, 2024. He has completed his degree of Master of Technology from Calicut University.

He has also completed his PhD in Chemical Engineering from Banasthali University. He possesses over 34 years of expertise in the petroleum, Auto LPG, CNG, LNG, Electrical Charging Stations, and Hydrogen generation and dispensing.

Manish Rawal is a Non-Executive Independent Director of our Company. He has been associated with the Company since February 07, 2025. He qualified as a Chartered Accountant from the Institute of Chartered Accountants of India. He has also completed his degree of Bachelor of Commerce from Mohanlal Sukhadia University, Udaipur. In the past, he has held the position as a Manager in Vijay Bhardwaj & Company firm of practicing Chartered Accountant till 2020 and after that he was appointed as a partner of the same firm. He has an experience of more than 7 years in the field of Auditing & Assurance, Taxation & Compliance, Accounting and Financing reporting, Financial & Business.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

RELATIONSHIP BETWEEN DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of our directors are related to each other or to our Key Managerial Personnel or Senior Management Personnel.

Name	Director/KMP/SMP	Relationship
Virendra Maneklal Vora	Chairman and Managing Director	Spouse of Vibha Virendra Vora
		Father of Nemin Virendra Vora

DETAILS REGARDING DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES

None of our Directors are/were directors in any listed Company during the preceding five years before the date of filing of the Draft Red Herring Prospectus, whose shares have been/were suspended from being traded on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S)

None of our Directors are currently or have been on the Board of Directors of a public-listed company whose shares have been or were delisted from any stock exchange.

CONFIRMATION

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the term of their directorship in such Companies.

None of our Directors have been declared as willful defaulters or fraudulent borrowers.

No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of our directors.

None of our Directors has been or is involved as a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016

Neither our Company nor any of our directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

TERMS OF APPOINTMENT OF OUR EXECUTIVE DIRECTORS AND COMPENSATION PAID

Terms of employment of the Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 23rd 2024, Virendra Maneklal Vora was appointed as the Managing Director of our Company for a period of five (5) years starting from December 23rd 2024, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated December 23rd 2024, with Virendra Maneklal Vora with respect to the terms and conditions of his appointment.

The brief terms of appointment of Virendra Maneklal Vora have been summarized below:

Sr. No.	Particulars	Salary and perquisites
1.	Basic Salary	₹24 lakhs p.a
2.	Other Perquisite and Benefits	NIL
3.	Bonus	₹4 lakhs
4.	Remuneration paid for FY 2024-25	₹19.50 lakhs

Terms of employment of the Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 23, 2024, Nemin Virendra Vora was appointed as the Whole Time Director of our Company for a period of five (5) years starting from December 23, 2024, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated December 23, 2024, with Nemin Virendra Vora with respect to the terms and conditions of his appointment.

The brief terms of appointment of Nemin Virendra Vora have been summarized below

Sr. No.	Particulars	Salary and perquisites
1.	Basic Salary	₹ 24 lakhs p.a
2.	Other Perquisite and Benefits	NIL
3.	Bonus	₹4 lakhs p.a
4.	Remuneration paid for FY 2024-25	₹15 lakhs

DETAILS OF THE REMUNERATION PAID TO THE EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025 , MARCH 31, 2024 AND MARCH 31, 2023.

Name of Director	Finacial Year Ending		
	March 31, 2025	March 31, 2024	March 31, 2023
Virendra Maneklal Vora	₹19.50 lakhs	-	₹ 18 lakhs
Nemin Virendra Vora	₹15 lakhs	₹ 12 lakhs	₹ 12 lakhs

SITTING FEES OF INDEPENDENT DIRECTORS

Pursuant to the Section 197 of the Companies Act and provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the board resolution dated 23rd December 2024, each Non-Executive Independent Director of the Company, is entitled to receive sitting fees of ₹ 10,000 per meeting for attending meetings Board and the committees of the Company.

As per Section 197 of the Companies Act, 2013, and the provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to the Board resolution dated 07th February

2025, Manish Rawal, Non-Executive Independent Director of the Company, is entitled to receive a sitting fee of ₹50,000 per meeting for attending the meetings of the Board and the Committees of the Company.

DETAILS OF THE REMUNERATION PAID TO THE NON-EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY

The table below sets forth the details of the sitting fees paid to our Independent Directors for Financial Year 2025

Sr.no	Name of the Independent Director	Sitting Fees for Financial 2025 (in ₹ Lakhs) *
1.	Bharat Ratilal Mehta	Nil
2.	Venugopal Raghavan Pillai	Nil
3.	Manish Rawal	Nil

* Our Independent Directors were appointed in February 07, 2025. and were accordingly paid sitting fee for Financial 2025.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) *
1.	Virendra Maneklal Vora	62,92,168	39.96
2.	Vibha Virendra Vora	65,62,369	41.68
3.	Nemin Virendra Vora	26,20,500	16.64

INTEREST OF DIRECTORS

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our Board of Directors or a committee thereof of our Company as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Company.

The Executive Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Except Our Director, Virendra Maneklal Vora, Vibha Virendra Vora, has entered into a leave and license agreement with the Company dated March 28, 2023 for its Registered Office B-102, Bellona Building, Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075 on lease on annual rent of ₹ 26.40 lakhs for the period of March 28, 2023 to March 27, 2028 for a period of 5 years with effect from March 28, 2023, our Directors are not interested in any other company, entity or firm. For further information, please refer to “Our Business”-Properties”, Restated Consolidated Financial Statements” and “Our Promoters and Promoter Group” on page 180, 189, and 180 respectively.

Except for Virendra Maneklal Vora, Vibha Virendra Vora and Nemin Virendra Vora who are acting as the Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company.

Our Promoters, who are also Directors, have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see “Financial Indebtedness” and “Risk Factor”- Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition”, on page 253 and 23

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date

of filing of this Draft Red Herring Prospectus.

Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. Except as stated otherwise in Related Party Transaction in the chapter titled “*Restated Consolidated Financial Statements*” on page 189 our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus.

Our Directors are not interested in the appointment of Book Running Lead Manager, Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in “*Our Management -Terms of appointment of Executive Directors*” on page 169, none of the Directors is a party to any non-salary related benefits of our Company

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

As on the date of this Draft Red Herring Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors other than as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

BORROWING POWERS OF THE BOARD

Pursuant to the special resolution dated January 27, 2025 passed by the Shareholders of our Company, the Board to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company’s business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to ₹ 500 Crore (Rupees Five Hundred Crores Only) by way of any facilities over and above the aggregate, of the paid-up share capital and free reserves of the Company.

CHANGES IN THE BOARD FOR THE PRECEDING THREE YEARS

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below :

Name of Director	Date of event	Reason for Change
Virendra Maneklal Vora	December 23, 2024	Appointment as Managing Director
Vibha Virendra Vora	December 23, 2024	Appointment as Non-Executive Director
Nemin Virendra Vora	December 23, 2024	Appointment as Chief Executive Officer
Bharat Ratilal Mehta	December 05, 2024	Appointment as an Non Executive Independent Director
Venugopal Raghavan Pillai	December 05, 2024	Appointment as an Non Executive Independent Director
Manish Rawal	February 07, 2025	Appointment as a Non Executive Independent Director
Thomas Panal Samuel	December 07, 2024	Appointment as Chief Financial Officer
Ishvi Khare	December 07, 2024	Appointment as Company Secretary and Compliance Officer

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI LODR Regulations is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors, Woman Director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholders Relationship Committee.
- d) Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

The NRC has recommended the appointment of Manish Rawal as the Chairperson of the Audit Committee of the Company, in accordance with the provisions of the Companies Act, 2013, and the applicable regulations.

The Audit Committee was constituted vide Board resolution dated February 11, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Manish Rawal	Chairperson	Non-Executive Independent Director
Nemin Virendra Vora	Member	Whole-time Director
Venugopal Pillai	Member	Non-Executive Independent Director

The Company Secretary of our Company will act as the secretary of the Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

Terms of Reference for the Audit Committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;
3. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by statutory auditors;
5. Reviewing, the financial statements with respect to its unlisted Subsidiaries, in particular investments made by such Subsidiaries;
6. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the Board of Director's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;

- (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) and modified opinion(s) in the draft audit report.
7. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Approval or any subsequent modification of transactions of the Company with related parties;
 13. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
 14. Approving or subsequently modifying transactions of the Company with related parties;
 15. Evaluating undertakings or assets of the Company, wherever necessary;
 16. Establishing and overseeing a vigil mechanism for Directors and employees to report their genuine concerns or grievances;
 17. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
 18. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 19. Discussion with internal auditors on any significant findings and follow up thereon;
 20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 21. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 22. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 23. Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 24. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 25. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
 26. Carrying out any other functions as provided under the Companies Act, the Listing Regulations and other applicable laws; and
 - 1A) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
 - 1B) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances /investments existing as on date of coming force of this provision.

Besides the above, the role of the Audit Committee includes mandatory review of the following information:

1. Management discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor;
6. Statement of deviations involving:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
 - (b) annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

7. Review the financial statements, in particular, the investments made by any unlisted subsidiary

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 05, 2024. The scope and functions of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI LODR Regulations.

As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Bharat Ratilal Mehta	Chairperson	Non-Executive Independent Director
Venugopal Pillai	Member	Non-Executive Independent Director
Virendra Mankelal Vora	Member	Managing Director

Terms of reference

The Nomination and Remuneration Committee be and hereby entrusted with the following powers:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of external agencies, if required;
 - a) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - b) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. Performing such other functions as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI LODR Regulations each as amended or by any other regulatory authority.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on December 05, 2024. The scope and functions of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI LODR Regulations.

Name of the Director	Designation in the Committee	Nature of Directorship
Bharat Ratilal Mehta	Chairperson	Non-Executive Independent Director
Venugopal Pillai	Member	Non-Executive Independent Director
Vibha Virendra Vora	Member	Non-Executive Director

Terms of Reference

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- a. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer/transmission of shares;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual report/statutory notices by the shareholders of the Company;
- e. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- f. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- g. Non-receipt of declared dividends, balance sheets of the Company, annual report or any other documents or information to be sent by the Company to its shareholders; and
- h. Carrying out any other function as prescribed under the Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on 7th February, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013.

Name of the Director	Designation in the Committee	Nature of Directorship
Virendra Maneklal Vora	Chairman	Managing Director
Vibha Virendra Vora	Member	Non- Executive Director
Venugopal Pillai	Member	Non- Executive Independent Director

Terms of Reference:

The corporate social responsibility committee be and hereby entrusted with the following responsibilities:

- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, as amended from time to time;
- b. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above, subject to the limits provided under section 135 of the Companies Act;
- c. To monitor the Corporate Social Responsibility Policy of the Company from time to time and
- d. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

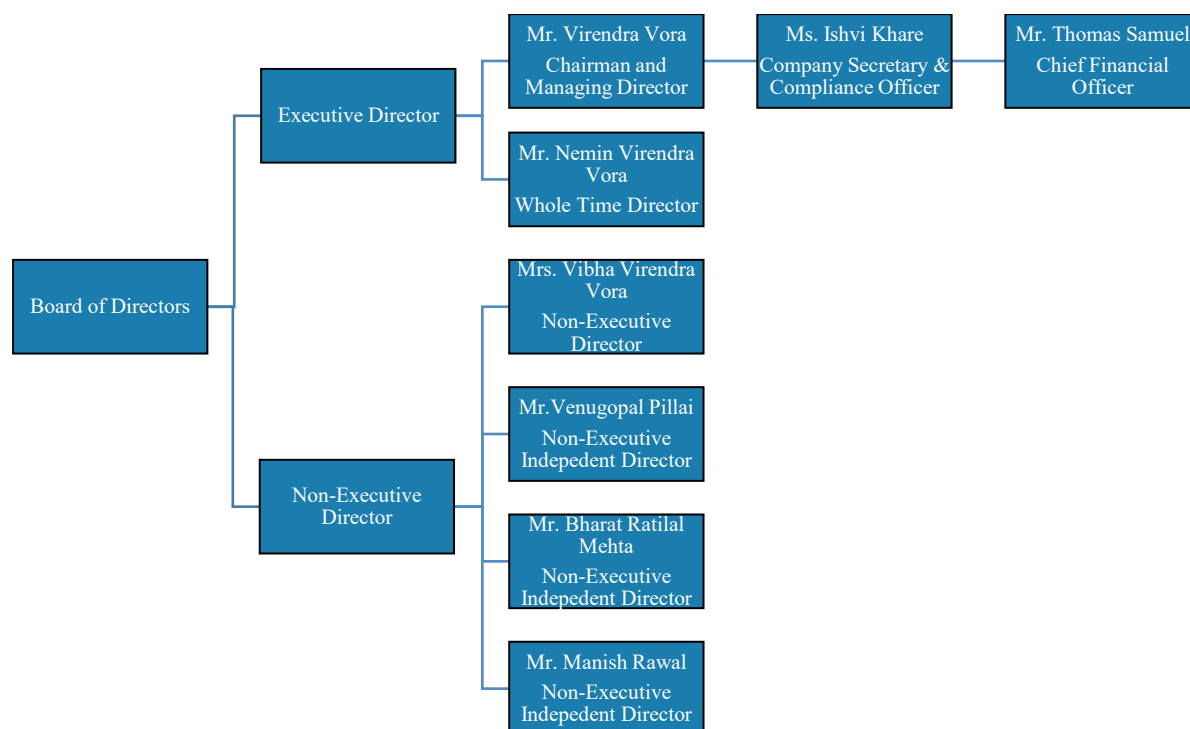
The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall

indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

- (ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vi) assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
- (vii) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- (viii) providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
- (ix) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (x) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Structure



KEY MANAGERIAL PERSONNEL

The details of our Key Managerial Personnel, in addition to our Managing Director and our Whole Time Directors, whose details are provided in “*Board of Directors*” on page 165 are as follows:

Thomas Panal Samuel, is the Chief Financial Officer of our Company. He has been associated with our Company since December 7, 2024. He has completed his degree in MBA Finance from Institute for Technology and Management. He possesses over twenty (20) years of experience in the field of financial management, strategic planning, and regulatory compliance. He received a remuneration of ₹15.31 lakhs in Fiscal 2025.

Ishvi Khare, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since December 7, 2024. She holds degree in Company Secretary Institute of Company Secretaries of India. She possesses over three (3) years of work experience. She received a remuneration of ₹1.00 lakh in Fiscal 2025.

We have not designated any personnel as Senior Management of our Company.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel other than as per their terms of appointment except as mentioned in the terms of appointment of our executive directors and compensation paid.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Name	KMP	No. of Shares
Virendra Maneklal Vora	Managing Director & Chairman	62,92,168
Nemin Virendra Vora	Executive Director & CEO	26,20,500
Vibha Virendra Vora	Non-Executive Director	65,62,369
Thomas Samuel	Chief Financial Officer	NIL
Ishvi Khare	Company Secretary	NIL

Except our Managing Director, Whole-Time Director and Non-executive Director none of our Key Managerial Personnel and Senior Managerial Personnel hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed above in relation to our Directors under “*Our Management– Interest of Directors*” on page 170, the Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE PRECEDING THREE YEARS

Sr.No.	Name of KMP	Date of Appointment	Reason
1.	Thomas Panal Samuel	December 07, 2024	Appointment as Chief Financial Officer
2.	Ishvi Khare	December 07, 2024	Appointment as Company Secretary and Compliance Officer
3.	Virendra Maneklal Vora	December 23, 2024	Managing Director and CEO
4.	Nemin Virendra Vora	December 23, 2024	Whole Time Director

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

SCHEME OF EMPLOYEE STOCK OPTIONS

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in “*Our Management -Terms of appointment of Executive Directors*” on page 169, none of the Key Managerial Personnel or Senior Management Personnel is party to any non-salary related benefits of our Company.

PAYMENT OR BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Managerial Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Draft Red Herring Prospectus other than in the ordinary course of their employment.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has not granted any loans to our Directors and/or Key Management Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

Policy on disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge platform of NSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OTHER CONFIRMATIONS

None of our Directors, Key Managerial Personnel and Senior Management Personnel have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company. Our Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India. For details regarding outstanding litigations against/by our Directors, see “*Outstanding Litigation and Material Development*” on page 256.

OUR PROMOTERS AND PROMOTER GROUP

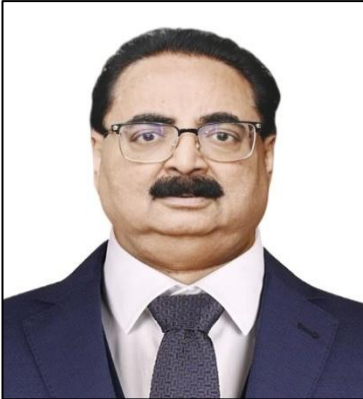

OUR PROMOTERS


Virendra Maneklal Vora, Vibha Virendra Vora and Nemin Virendra Vora are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital*
1.	Virendra Maneklal Vora	62,92,168	39.96
2.	Vibha Virendra Vora	65,62,369	41.68
3.	Nemin Virendra Vora	26,20,500	16.64

*Rounded-off to the closest decimal

DETAILS OF OUR INDIVIDUAL PROMOTERS

	<p>Virendra Maneklal Vora</p> <p>Virendra Maneklal Vora (DIN: 01331707) born on May 19, 1958, aged 66 years, is one of the Promoters of our Company and is also the Managing Director of our Company.</p> <p>For the complete profile of Virendra Maneklal Vora, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see “<i>Our Management</i>” on page 165.</p> <p>His PAN is ACMPV5941R.</p>
	<p>Vibha Virendra Vora</p> <p>Vibha Virendra Vora (DIN: 01280877) born on May 29, 1960, aged 64 years, is one of the Promoters of our Company and is also the Non-Executive Director of our Company.</p> <p>For the complete profile of Vibha Virendra Vora, along with details of her residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see “<i>Our Management</i>” on page 165.</p> <p>Her PAN is ACMPV5974G.</p>

	<p>Nemin Virendra Vora</p> <p>Nemin Virendra Vora (DIN: 05176213) born on December 08, 1988, aged 36 years, is one of the Promoters of our Company and is also the Whole-time Director of our Company.</p> <p>For the complete profile of Nemin Virendra Vora, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see “<i>Our Management</i>” on page 165.</p> <p>His PAN is AEQPV4420D.</p>
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Changes in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated December 23, 2024 dated by our Board, Nemin Virendra Vora has been identified as a Promoter with effect from December 23, 2024.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; (iii) their directorship in our Company; and (iv) of remuneration payable to them as Directors of our Company.

Our Promoters are also directors on the boards, or shareholders, proprietors, members or partners or related to persons in control of such entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of the Issue Document - Related Party Transactions*” and “*Financial Statements*” beginning on pages 165 , 71, 18, and 189 respectively.

Except as stated in “*Summary of the Issue Document - Related Party Transactions*” beginning on page 18 and disclosed in “*Our Management*” beginning on page 165, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as mentioned below, there are no agreements entered into between our Company and our Promoters, such that there is any potential conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company and/or Subsidiary, which are crucial for the operations of our Company:

Our Promoter, Virendra Maneklal Vora ,Vibha Virendra Vora, has entered into a leave and license agreement with the Company dated March 28, 2023 for its Registered Office B-102, Bellona Building, Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075 on lease on annual rent of ₹ 26.40 lakhs for the period of March 28, 2023 to March 27, 2028 for a period of 5years with effect from March 28, 2023.For further information, please refer to “*Our Business*”-*Properties* “on page130.

Our Company, has entered into the leave and licence agreement dated November 15, 2024 with the Odysse Electric Vehicle Pvt Ltd forming a part of promoters group company and this property owned by the our Promoter Nemine virendra vora, for the purpose to maintenance the books of accounts of the our company at 1301 -1304, Excel Plaza, 13th Floor, B Wing, Behind Durga Parmeshwari mandir, Pantnagar, 90 feet road, Ghatkopar (East), Mumbai, 400075 on lease on annual rent of ₹ 1 for the period of November 15, 2024 to October 15, 2028 for a period of 11 Months with

effect from November 15, 2024. For this arrangement, the company has obtained a No Objection Certificate (NOC) dated August 19, 2024, from Nemin Virendra Vora. For further information, please refer to “*Our Business*”-Properties on page 130.

Interest of our Promoters in the property of our Company

Except as disclosed above and stated in the section “*Business Overview*” and “*Restated Financial Information*”, beginning on pages 130 and 189, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Draft Red Herring Prospectus except as mentioned below

Sr. No.	Name of the Promoter	Name of the Company from which our Promoter has disassociated	Reason for disassociation	Date of disassociation
1	Virendra Maneklal Vora	Nirgudkar Infrastructures Private Limited	Resignation from directorship due to personal reasons	March 27, 2024

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see “*Our Management*” on page 165.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except in the ordinary course of business and as stated in the section “*Related Party Transactions – Restated Financial Information*” on page 18, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Undertakings/ Confirmations/Declarations

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number(s) of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a Promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Company does not have any corporate promoter as on the date of this Draft Red Herring Prospectus.

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see “*Financial Indebtedness*” on page 253 and “*Restated Financial Information*” on page 189

Other Confirmations

Except as stated below, none of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act,

Persons	Struck-off Entities
Virendra Maneklal Vora	Hitech Instrumentation (India) Private Limited
Vibha Virendra Vora	

Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoter) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Virendra Maneklal Vora

Sr.No	Name of Promoter Group Member	Relationship
1.	Mukesh Maneklal Vora	Brother
2.	Bharati Jitendra Mehta	Sister
3.	Chandrika Deepak Sanghvi	Sister
4.	Jagruti Paras Mehta	Sister
5.	Vibha Virendra Vora	Spouse
6.	Nemin Virendra Vora	Son
7.	Jhanavi Nrupesh Shah	Daughter
8.	Paresh Hasmukhrai Shah	Spouse's Brother
9.	Jigna Sanjay Koradia	Spouse's Sister

Vibha Virendra Vora

Sr.No	Name of Promoter Group Member	Relationship
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1.	Paresh Hasmukhrai Shah	Brother
2.	Jigna Sanjay Koradia	Sister
3.	Virendra Maneklal Vora	Spouse
4.	Nemin Virendra Vora	Son
5.	Jhanavi Nrupesh Shah	Daughter
6.	Mukesh Maneklal Vora	Spouse's Brother
7.	Bharati Jitendra Mehta	Spouse's Sister
8.	Chandrika Deepika Sanghavi	Spouse's Sister
9.	Jagruti Paras Mehta	Spouse's Sister

Nemin Virendra Vora

Sr.No	Name of Promoter Group Member	Relationship
1.	Virendra Maneklal Vora	Father
2.	Vibha Virendra Vora	Mother
3.	Jhanavi Nrupesh Shah	Sister
4.	Parmi Kekin Bheda	Spouse
5.	Vansh Vora	Son
6.	Vani Vora	Daughter
7.	Kekin Manhar Bheda	Spouse's Father
8.	Jyoti Kekin Bheda	Spouse's Mother
9.	Mansi Kekin Bheda	Spouse's Sister
10.	Charmi Kekin Bheda	Spouse's Sister

Entities forming part of our Promoter Group (other than our Promoters):

Companies :

Following companies are forming part of promoter group; -

Sr.no	Name of the entities
1.	Eco Fuel Cylinders Pvt. Ltd
2.	Excel Enterprise India Pvt. Ltd.
3.	Daga Developers Pvt. Ltd
4.	Hi-Tech Metrology Pvt. Ltd
5.	Italia Automation Pvt Ltd
6.	Jiya Sanbro Enterprises Pvt. Ltd
7.	Magnum Cylinders Pvt. Ltd
8.	Odysse Electric Vehicle Pvt Ltd
9.	Officine Lovato Pvt Ltd
10.	Samara Impex Pvt Ltd
11.	Vasupradha Dev Pvt Ltd

LLPs:

Following are LLPs forming a part of the Promoters Group:

1.	Vibha Properties LLP
2.	Excel Infra Construction LLP
3.	Excel Enterprises Realty LLP
4.	Prismatic LLP
5.	MICL LLP

Partnership Firms:

Following are partnership firms forming a part of the Promoters Group:

1.	Aster Developers
2.	Jet Sealants Lubricants

3.	Kensigton Fuel
4.	Kensigton Gas
5.	Excel Developers
6.	Excel Enterprises
7.	V.J Developers
8.	Eden Enterprises
9.	Poonja Thakarsee & Co.
10.	Rajashah Electric Vahan
11.	Electreca Vehicles

H.U.F.:

Following are HUFs forming a part of the Promoters Group.

Kekin Manhar HUF

Other Persons forming part of Promoters Group

There are no other persons forming a part of the Promoters Group.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term group companies of our Company, for the purpose of disclosure in this Draft Red Herring Prospectus, shall include:

- 1) companies (other than the Promoter and the Subsidiaries of our Company) with which there were related party transactions, during the period for which financial information is disclosed in the Restated Consolidated Financial Information, as covered under the applicable accounting standards (i.e., Ind AS 24), and
- 2) such other companies as considered material by the Board pursuant to the Materiality Policy.

With respect to (2) above, our Board in its meeting held on September 22, 2025 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than the companies categorised under (1) above) that are a part of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with which there were transactions with our Company during the most recent Financial Year, or the relevant stub period, included in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceed 10% of the total restated consolidated revenue of our Company as derived from the Restated Consolidated Financial Information of the last completed full Financial Year.

As on the date of this Draft Red Herring Prospectus and based on the aforementioned materiality policy, there are 3 (Three) Group Companies of our Company

Sr. No.	Name of Group Entities	Registered Office Address
1	Officine Lovato Private Limited	B/102, Belona Bldg., 90 Ft Road Pant Nagar, Opp To Technical School, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075
2	Daga Developers Private Limited	A/10 Anand Bhuvan D Road Ghatkopar West, Mumbai, Maharashtra, India, 400086
3	Odysse Electric Vehicles Private Limited	1303/04, Preeti Chs Ltd, Wing B Pant Nagar, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075

DETAILS IN RELATION TO GROUP ENTITIES:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company as indicated below:

Sr. No.	Group Companies	Website
1	Officine Lovato Private Limited	www.lovatogasindia.com
2	Daga Developers Private Limited	www.dagadev.com
3	Odysse Electric Vehicles Private Limited	www.odysse.in

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's, BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website above.

NATURE AND EXTENT OF INTERESTS OF OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus. Except as disclosed under “*Other Financial Information – Related Party Transactions*” on page 18, our Group Companies do not have an interest in any transaction by our Company pertaining

to acquisition of land, construction of building and supply of machinery. Except as disclosed under “*Related Party Transactions*” on page 18 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

RELATED BUSINESS TRANSACTIONS

Except as set forth in “*Related Party Transactions*” on page 18, no other related business transactions have been entered into between our Group Companies and our Company.

COMMON PURSUITS OF OUR GROUP COMPANIES

None of Our Group Companies are involved in any common pursuits with our Company, our Subsidiaries or other Group Companies as on the date of this Draft Red Herring Prospectus.

None of our Group Companies are engaged in a similar line of businesses as that of our Company.

LITIGATION

As on date of this Draft Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

CONFIRMATIONS

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

DIVIDEND POLICY

Our Company does not have a formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 253. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. For details in relation to risks involved in this regard, see "*Risk Factors*" on page 22.

We have not declared and paid any dividends on the Equity Shares in any of the five Financial Years preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V- RESTATED FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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EXAMINATION REPORT OF THE AUDITOR

To,
The Board of Directors,
Eco Fuel Systems (India) Limited
(Formerly known as Eco Fuel Systems (India) Private Limited)
B-102, Bellona Bldg, Pant Nagar 90 Feet Road,
Ghatkopar (E), Mumbai City, Mumbai,
Maharashtra, India, 400075

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Eco Fuel Systems (India) Limited** (Formerly known as Eco Fuel Systems (India) Private Limited) (the “Company” or the “Issuer”) which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Statement of Significant Accounting Policies, and other explanatory information (collectively, referred to as the “Restated Statements”, “Restated Financial Statements” or the “Restated Consolidated Financial Information”), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) on SME Platform of NSE Limited (“NSE Emerge”), as approved by the Board of Directors of the Company and have been prepared in terms of the requirement of :

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”); read with companies (Prospectus and allotment of Securities) Rules 2014 as amended from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“SEBI ICDR Regulations”); as amended from time to time in pursuance of Section 11 of the securities Exchange Board of India, 1992.
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”);

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, SME Platform of NSE Limited (“NSE Emerge”), and the Registrar of Companies (**ROC**) (Mumbai) in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1 to 4 in the Restated Consolidated Financial Information. The responsibilities of the respective management and the Board of Directors of the Company include designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Management and Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 1, 2024 in connection with the proposed Initial Public offering of equity shares on SME Platform of NSE Limited (“NSE Emerge”) (“IPO” or “SME IPO”);

- b) The Guidance Note, which also requires that we comply with the ethical requirements of code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the Company's management from:

- a) The Audited Restated Consolidated financial statements of the Company and its subsidiary as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS), specified under section 133 of the Act, and other accounting principles generally accepted in India (the "Audited Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 6, 2025
- b) Audited Consolidated financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023, prepared by the Company in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on September 5, 2024, September 26, 2023 respectively.

5. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

- a. The Restated Consolidated Statement of Assets and Liabilities for the financial years ended March 31, 2025, 2024 and 2023 examined by us, attached to this report, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
- b. The Restated Statement of Profit and Loss for the financial years ended March 31, 2025, 2024 and 2023 examined by us, attached to this report, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
- c. The Restated Statement of Cash Flows for the financial years ended March 31, 2025, 2024 and 2023, examined by us, attached in this report, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

6. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us dated September 6, 2025, on the Audited Consolidated Financial Statement of the company as at for the year ended March 31, 2025;

- c) Auditors' report issued by Sandip Shah & Co dated September 5, 2024, September 26, 2023, respectively on the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024, March 31, 2023 respectively as referred in point 4 (b) above.

7. As indicated in our audit reports on Consolidated Financial Statements referred above;

- a) We did not audit financial statements of Associate Company as at and for the year ended 31st March 2025, 31st March, 2024, and 31st March 2023 whose profit is included in Consolidated Financial Information which have been audited by other auditors, and whose reports have been furnished to us by the company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.
- b) Audit's report on Financial Statement for the year ended 31st March 2025, 31st March 2024, and 31st March 2023 includes qualified opinion with respect of Associates Company viz. Officine Lovato Pvt Ltd wherein we invite your attention to Note no 35, Note No 40, Note No 25 forming part of the Financial Statements respectively.

Note No 35 for the year ended 31st March, 2025, Note 40 for the year ended 31st March, 2024, Note 25 for the year ended 31st March, 2023, states as under :

"The Company had received Rs 1,023,095 in two tranches during the period from October 29, 2001 to December 3, 2001 towards issue of equity shares to Lovato Gas SpA, including a sum of Rs 23,095 which is pending allotment of equity shares as at March 31, 2021. As per the Foreign Exchange Management Act (FEMA) 1999, the Company is required to allot shares within 180 days from the receipt of the share application money or the Company has to approach the Reserve Bank of India (RBI) with a definite action plan either for allotment of shares or refund of the share application money. On August 24, 2002, the Company had received the approval to remit back Rs 23,095. However, as at March 31, 2025, the said amount is not remitted back to Lovato Gas SpA.

The Company had received Rs 308,250 in two tranches during the period from February 16, 2006 to December 29, 2008 towards issue of equity shares to Lovato Gas SpA which is pending allotment as at March 31, 2021. As per the Foreign Exchange Management Act (FEMA) 1999, the Company is required to allot shares within 180 days from the receipt of the share application money or the Company has to approach RBI with a definite action plan either for allotment of shares or refund of the share application money.

The Company has applied to RBI with a request to grant permission for allotment of shares against the said share application money aggregating Rs 308,250; specific approval against the same is pending to be received."

Statutory Auditor of Associates Company has qualified the audit report in respect of the above matter.

8. Based on the above, as per reliance placed by us on Audited Financial statements of the company for the financial years ended March 31, 2025 and March 31, 2024 and to the best of our examination and according to the information and explanations given to us and subject to point no. 6 above, we report that Restated Consolidated Financial Information :

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on 31 March 2025, 31 March 2024, and 31 March 2023 based on the significant accounting policies adopted by the Company as at March 31, 2025.

- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g) The financial statements present a true and fair view of the company's accounts.
 - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements
9. We have not audited any financial statement of the company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operation, cash flows and statement of changes in the equity of the company as of any date or for any period subsequent to March 31, 2025.
10. The Restated Consolidated Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5(a) above.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein
13. We, VISHAL H SHAH & ASSOCIATES, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAP") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAL.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

FOR VISHAL H SHAH & Associates
Chartered Accountants
(F.R.N.116422W)

SD/-

VISHAL H. SHAH
PROPRIETOR
Membership No : 101231
Place : MUMBAI
Date : September 06th, 2025
Udin : 25101231BMKVEC6955

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Restated Consolidated Balance Sheet as at March 31, 2025

(Amount in Rs. Lakhs)

	Note No.	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	5	163.79	167.39	173.15
(b) Right of use assets	5.1	72.65	118.88	37.40
(c) Capital work-in-progress	5	227.17	227.17	227.17
(d) Financial assets				
(i) Investments				
Investments in associates	6	38.05	22.93	-
(ii) Others financial assets	7	25.56	3.09	3.09
(e) Other non-current assets	8	73.32	104.36	45.53
(e) Deferred tax assets (net)	33	12.38	19.01	10.74
Total non-current assets		612.93	662.83	497.08
Current assets				
(a) Inventories	9	2025.34	2492.76	1936.76
(b) Financial assets				
(i) Trade receivables	10	5086.91	4253.62	3882.81
(ii) Cash and cash equivalents	11	220.00	388.41	113.90
(iii) Bank balances other than (ii) above	12	561.38	577.19	790.81
(iv) Others financial assets	13	44.54	64.12	0.25
(c) Other current assets	14	522.34	678.03	521.06
Total current assets		8460.50	8454.12	7245.59
Total assets		9073.44	9116.95	7742.67
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15	1574.58	299.92	299.92
(b) Other Equity	16	5528.27	5580.72	4840.40
Equity attributable to owners of the Company		7102.86	5880.64	5140.32
Non-controlling interest	16	(0.00)	-	-
Total equity		7102.86	5880.64	5140.32
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	6.09	13.22	20.63
(ii) Lease Liabilities	5.1	53.75	77.84	22.24
(b) Provisions	18	74.00	66.09	64.74
Total non-current Liabilities		133.83	157.15	107.60
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	1175.62	1899.49	1856.28
(ii) Lease Liabilities	5.1	24.09	48.11	20.59
(iii) Trade payables	20			
(a) total outstanding dues of micro enterprises and small enterprises		38.69	20.41	31.02
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		235.41	813.13	516.91
(iv) other current financial liabilities	21	86.70	52.27	40.56
(b) Other current liabilities	22	102.56	60.50	5.98
(c) Provisions	23	8.72	7.00	4.14
(d) Current Tax Liabilities (Net)	24	164.97	178.25	19.26
Total current liabilities		1836.75	3079.16	2494.74
Total Liabilities		1970.58	3236.31	2602.35
Total equity and liabilities		9073.44	9116.95	7742.67
The accompanying notes are an integral part of the Restated Consolidated Financial Statements	1 to 52			

As per our Report of even date

For and on behalf of

Vishal H Shah & Associates

Chartered Accountants

Registration No.: 116422W

For and on behalf of the Board

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Vishal Shah

Proprietor

Membership No.: 101231

Virendra Vora

Managing Director

DIN :01331707

Nemin Vora

Chief Executive Officer & Director

DIN : 05176213

Thomas Samuel

Chief Financial Officer

Ishvi Khare

Company Secretary

Membership No.: A51915

Place: Mumbai

Date: September 6, 2025

Place: Mumbai

Date: September 6, 2025

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amount in Rs. Lakhs)

Particulars	Note No.	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
(i) Revenue from operations	25	8102.62	7572.38	4702.39
(ii) Other Income	26	55.68	57.14	96.05
(iii) Total Income (i + ii)		8158.30	7629.51	4798.44
(iv) Expenses				
Purchase of Stock-in-Trade	27	4996.19	6236.74	4356.32
Changes in inventory of Stock-In-Trade	28	467.42	(556.00)	(534.97)
Employee benefit expenses	29	352.52	275.04	269.98
Finance costs	30	81.31	155.51	191.20
Depreciation and amortisation expense	31	58.21	56.60	33.73
Other expenses	32	551.68	497.79	241.03
Total Expenses		6507.32	6665.68	4557.29
(v) Profit before share of profit of associates (iii - iv)		1650.98	963.83	241.15
(vi) Share of profit of associates		15.11	22.93	-
(vii) Profit before tax (v-vi)		1666.10	986.77	241.15
(viii) Tax Expenses	33			
(a) Current tax		437.85	260.36	65.00
(b) Deferred tax		6.49	(9.70)	(0.24)
(ix) Profit for the year (vii - ix)		1221.76	736.10	176.39
(x) Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
(i) Re-measurements of the net defined benefit obligations		0.62	5.64	5.46
(ii) Income tax relating to above item		(0.16)	(1.42)	(1.37)
Other comprehensive income for the year (net of tax)		0.46	4.22	4.09
Total comprehensive income for the year		1222.21	740.32	180.48
Profit for the year attributable to:				
Owners of the Company		1221.76	736.10	176.39
Non-controlling interests		(0.00)	-	-
Other Comprehensive income for the year attributable to:				
Owners of the Company		0.46	4.22	4.09
Non-controlling interests		-	-	-
Total Comprehensive income for the year attributable to:				
Owners of the Company		1222.22	740.32	180.48
Non-controlling interests		(0.00)	-	-
Earning per Equity Share (Face Value per Share Rs. 10/-)	34			
Basic		7.76	4.67	1.12
Diluted		7.76	4.67	1.12
The accompanying notes are an integral part of the Restated Consolidated Financial Statements	1 to 52			

As per our Report of even date

For and on behalf of
Vishal H Shah & Associates
Chartered Accountants
Registration No.: 116422W

For and on behalf of the Board
ECO Fuel Systems (India) Limited
(Formerly known as ECO Fuel Systems (India) Private Limited)

Vishal Shah
Proprietor
Membership No.: 101231

Virendra Vora
Director
DIN : 01331707

Nemin Vora
Chief Executive Officer & Director
DIN : 05176213

Thomas Samuel
Chief Financial Officer

Ishvi Khare
Company Secretary
Membership No.: A51915

Place: Mumbai
Date: September 6, 2025

Place: Mumbai
Date: September 6, 2025

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Restated Consolidated Statement of Cash Flow for the year ended on March 31, 2025

(Amount in Rs. Lakhs)

	INFLOWS/(OUTFLOWS)					
	Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-23	
A Cash flow from Operating Activities						
Net Profit / (Loss) before tax		1666.10		986.77		241.15
Adjustments for :						
Interest Received	(37.43)		(39.90)		(38.44)	
Depreciation	58.21		56.60		33.73	
Share of (profit) / Loss of associates	(15.11)		(22.93)		-	
Provision for Doubtful Debts	(28.49)		32.80		-	
Net unrealised foreign exchange (gain) / loss	(18.25)		(17.23)		(47.70)	
Interest & Finance Charges	81.31		155.51		191.20	
		40.23		164.84		138.79
Operating Profit / (Loss) before Working Capital changes		1706.32		1151.61		379.94
Adjustments for Changes in the Working Capital						
Decrease/(Increase) in Trade Receivables	(804.80)		(403.61)		508.81	
Decrease/(Increase) in Inventories	467.42		(556.00)		(534.97)	
Decrease/(Increase) in Other non-current assets	31.05		(58.82)		(38.09)	
Decrease/(Increase) in Others financial assets	(2.92)		(63.86)		29.98	
Decrease/(Increase) in Other current assets	155.69		(156.97)		(247.07)	
Increase/(Decrease) in Provisions	10.24		9.82		9.31	
Increase/(Decrease) in Trade Payables	(541.19)		302.84		(33.82)	
Increase/(Decrease) in other current financial liabilities	34.42		11.72		16.42	
Increase/(Decrease) in Other current liabilities	42.05		54.53		(100.95)	
		(608.02)		(860.35)		(390.38)
Cash generated from Operations		1098.30		291.26		(10.44)
Direct Taxes (Paid) / Refund (net)		(451.13)		(101.36)		(93.70)
Net Cash from Operating Activities (A)		647.17		189.90		(104.14)
B Cashflow from Investment Activities						
Payments for property, plant and equipment	(8.39)	-	(4.61)		(3.22)	
Fixed Deposits (placed)/matured (net)	15.81		213.62		(138.85)	
Interest received	37.43		39.90		-	
		44.85		248.91		(142.07)
C Cashflow from Financing Activities						
Interest paid on borrowings	(74.77)		(145.45)		(187.90)	
Principal elements of lease payments	(48.11)		(44.59)		(22.25)	
Interest on lease rent	(6.54)		(10.06)		(3.30)	
Interest acquired by NCI	0.00		-		-	
Funds Borrowed / (Repaid) (net)	(731.00)		35.80		547.96	
		(860.42)		(164.30)		334.51
Net Cash from Financing Activities (C)		(860.42)		(164.30)		334.51
Net Cashflow (A + B + C)		(168.39)		274.51		88.30
Changes in the Cash & Bank Balances		(168.40)		274.51		88.30
Cash and Cash Equivalents at the beginning of the year		388.41		113.90		25.60
Cash and Cash Equivalents at the end of the year		220.00		388.41		113.90

The accompanying notes are an integral part of the Restated Consolidated Financial Statements

(1 to 52)

Note:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements" as notified under Companies (Accounts) Rules, 2015.
2. For disclosure requirement pertaining to change in liability arising from financing activities in accordance to Ind AS 7 (Refer Note 5.1 and Note 17)

As per our Report of even date

For and on behalf of
Vishal H Shah & Associates
Chartered Accountants
Registration No.: 116422W

For and on behalf of the Board
ECO Fuel Systems (India) Limited
(Formerly known as ECO Fuel Systems (India) Private Limited)

Vishal Shah
Proprietor
Membership No.: 101231

Virendra Vora
Director
DIN :01331707

Nemin Vora
Chief Executive Officer & Director
DIN : 05176213

Thomas Samuel
Chief Financial Officer

Ishvi Khare
Company Secretary
Membership No.: A51915

Place: Mumbai
Date: September 6, 2025

Place: Mumbai
Date: September 6, 2025

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Restated Consolidated Statement of Change in Equity for the year ended on March 31, 2025

(Amount in Rs. Lakhs)

A Equity Share Capital

(i) Equity share capital as at March 31, 2025 is as follows:

Balance as at April 1, 2024	Changes in equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in equity share Capital during the Current year	Balance as at March 31, 2025
299.92	-	299.92	1274.66	1574.58

(ii) Equity share capital as at March 31, 2024 is as follows:

Balance as at April 1, 2023	Changes in equity Share Capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share Capital during the Current year	Balance as at March 31, 2024
299.92	-	299.92	-	299.92

(iii) Equity share capital as at March 31, 2023 is as follows:

Balance as at April 1, 2022	Changes in equity Share Capital due to prior period errors	Restated Balance as at April 1, 2022	Changes in equity share Capital during the Current year	Balance as at March 31, 2023
299.92	-	299.92	-	299.92

B Other equity

Particulars	Securities Premium Account	Retained Earnings	Attributable to owners of the parent	Non-controlling interest (NCI)	Total
Restated Balance as at April 1, 2022	948.47	3711.45	4659.92	-	4659.92
Profit for the year	-	176.39	176.39	-	176.39
Other comprehensive income (net of tax)	-	4.09	4.09	-	4.09
Restated Balance as at March 31, 2023	948.47	3891.93	4840.40	-	4840.41
Profit for the year	-	736.10	736.10	-	736.10
Other comprehensive income (net of tax)	-	4.22	4.22	-	4.22
Balance as at March 31, 2024	948.47	4632.25	5580.72	-	5580.73
Profit for the year	-	1221.76	1221.76	(0.00)	1221.76
Other comprehensive income (net of tax)	-	0.46	0.46	-	0.46
Adjustment for issue of bonus equity share	(948.47)	(326.19)	(1274.66)	-	(1274.66)
Balance as at March 31, 2025	-	5528.27	5528.28	(0.00)	5528.28

The accompanying notes are an integral part of the Restated Consolidated Financial Statement (1 to 52)

As per our Report of even date

For and on behalf of
Vishal H Shah & Associates
Chartered Accountants
Registration No.: 116422W

For and on behalf of the Board
ECO Fuel Systems (India) Limited
(Formerly known as ECO Fuel Systems (India) Private Limited)

Vishal Shah
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DIN :01331707

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DIN : 05176213

Thomas Samuel
Chief Financial Officer

Ishvi Khare
Company Secretary
Membership No.: A51915

Place: Mumbai
Date: September 6, 2025

Place: Mumbai
Date: September 6, 2025

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Notes to Ind AS Restated Consolidated Financial Statements

1 General Information:

These restated consolidated financial statements of ECO Fuel System (India) Limited (Formerly known as ECO Fuel Systems (India) Private Limited) ("the company") is a Public Company, being the Parent - Holding Company, its subsidiary (Eco Fuel Cilenders Privatr Limited) and has one associate Officine Lovato Private Limited ('the Associate') [(collectively referred to as the group)] for the year(s) ended March 31, 2025, March 31,2024 and March 31,2023. The Company was incorporated on 31st January 2003 as a private limited company under the Companies Act, 1956. Company's registered office is situated at 202, Swastik Apartments, L.B.S. marg, Garden Lane, Ghatkopar (West), Mumbai - 400 086. The Company is primarily engaged in Trading of CNG & LPG Kits.

2 Significant accounting policies and critical accounting estimates and judgments:

Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a Basis of preparation

These Restated Consolidated Financial Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of ₹10 each of the company comprising a fresh issue of equity shares, prepared by the Company in terms of the requirements of: "a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")"

The words financial statements in the accounts should read as Ind-AS financial statements. These financial statements are the separate financial statements of the group and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India.

Principles of consolidation :

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group

(ii) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see (ii) below), after initially being recognised at cost.

(iii) Equity method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy mentioned in note 20 below.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then an impairment loss is recognised with respect to the Group's investment in the associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate , or when the investment is classified as held for sale.

List of subsidiaries and associates (Refer Note 46)

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Notes to Ind AS Restated Consolidated Financial Statements

b Historical cost convention

The financial statements have been prepared on historical cost basis, except for the following:

- Certain financial assets and financial liabilities are measured at fair value (including derivative instruments);
- Defined benefit plans – plan assets are measured at fair value.
- Assets held for sale – measured at fair value less cost to sell.

c Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a “current / non-current basis”.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

Deferred tax assets and liabilities, and all assets and liabilities which are not current are classified as non-current assets and liabilities.

The derivatives designated in hedging relationship and separated embedded derivatives are classified basis the hedged item and host contract respectively.

d Business Combination

The acquisition method of accounting is used to account for all business combinations (other than common control business combinations), regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Business combinations arising from transfers of interests in entities that are under common control are accounted for using the pooling of interest method and as per the provisions of the Scheme approved by the regulator. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in Capital reserve.

e Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM).

The Board of Directors of the group are responsible for allocating resources, assessing the financial performance and position of the group and make strategic decisions.

The Group has identified one reportable segment trading of CNG & LPG Kits based on information. Refer note 34 for segment information presented.

f Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (‘the functional currency’). The financial statements are presented in ‘Indian Rupees’ (INR), which is the Group’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Notes to Ind AS Restated Consolidated Financial Statements

g Revenue recognition

Revenue from Operation

Revenue is generated primarily from sale of CNG & LPG Kits. Revenue is recognized at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer upon dispatch or delivery, in accordance with the terms of customer contracts. Revenue is recognized at an amount that the Group expects to receive from customers that is net of trade discounts and goods and service tax (GST).

h Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

i Leases

As a lessee

Leases are recognized as a right-of-use asset and corresponding liability at the date which the lease asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on relative stand-alone prices

The Group assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether there is an identified asset, whether the Group has the right to direct the use of the asset and whether the Group obtains substantially all the economic benefits from the use of that asset.

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Notes to Ind AS Restated Consolidated Financial Statements

Assets and liabilities arising from lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing.
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable/condition are recognized in profit or loss in the period in which the condition that triggers those payment occurs.

Right-of-use assets are measured at cost comprising the following

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement of date less any lease incentives received
- any initial direct costs, and

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group has elected not to apply the requirements of IND AS 116 Leases to short-term leases of all assets that, at the commencement date, have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

j Impairment of non-financial assets

Assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cashflow cash and cash equivalent consist of cash and short-term deposit as defined above.

l Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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m Inventories

Inventories are valued at lower of cost and net realisable value. In the case of traded goods, cost is determined in accordance with the first in first out principle. Costs include the purchase price, non – refundable taxes and delivery and handling costs. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

n Non-Current assets held for sale

Non- current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for subsequent increase in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non -current asset is recognized at the date of de-recognition.

Non-Current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

o Investments and other financial assets

I. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

II. Measurement

At initial recognition, the Group measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit or Loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/ (losses). Impairment losses are presented as separate line item in the Statement of Profit and Loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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Equity instruments

The Group subsequently measures all equity investments at fair value. The Group's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Group's right to receive payments is established.

Changes in fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the Statement of Profit and Loss. Where the asset is disposed off, the cumulative gain or loss previously accumulated in the 'FVOCI - Equity Instrument' is directly reclassified to retained earnings. Impairment losses (and reversal of impairment losses), if any on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in subsidiaries is carried at cost less impairment loss, if any.

III. Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognized from initial recognition of the receivables.

IV. Derecognition of financial assets

A financial asset is derecognized only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

p Income recognition

Interest income

Interest income from financial assets is recognized using the effective interest rate method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognized as other income in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

q Property, plant and equipment

All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives have been determined based on technical evaluation done by the management, which is in line with those specified by Schedule II to the Companies Act, 2013.

The assets useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

The estimated useful lives of the property, plant and equipment are as under:

Assets Group	Useful lives
Plant and equipment	5 - 15 years
Computers	3 years
Computers – server	5 years
Freehold Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years

r Intangible assets:

Intangible assets being computer software, are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Profit and Loss.

Cost of software is amortised over a period of 5 years being the estimated useful life.

s Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months of reporting period. Trade and other payables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method.

t Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

u Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

v Provisions and Contingencies:

(i) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(ii) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

(iii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

w Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post Employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity fund
- defined contribution plans such as provident fund and superannuation fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

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Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations and superannuation contributions to superannuation fund. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

x Contributed Equity

Equity shares are classified as equity.

Incremental cost directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax from the proceeds.

y Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

z Earnings per share

Basic Earnings per share

Basic earnings per share is calculated by dividing:

- the net profit for the period attributable to the owners of the Group
- by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per share

Diluted Earnings per share adjust the figures used in the determination of basic earnings per share to take into account;

- the after-income tax effect of interest and other financing cost associated with dilutive potential equity shares and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

aa Exceptional items:

Exceptional items include income or expense that are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidence.

If the management believes that losses/ gain are material and is relevant to an understanding of the entity's financial performance, it discloses the same as an exceptional item.

ab Rounding of amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3 Critical accounting estimates and judgements:

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different from those originally assessed.

• Estimation of useful life

Useful lives of property, plant and equipment are based on the management's estimation. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013.

The useful lives of Group's assets are determined by management at the time the asset is acquired/capitalised and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology.

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- **Estimation of defined benefit obligation**

The present value of obligations under defined benefit plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer note 40 for the details of the assumptions used in estimating the defined benefit obligation.

- **Impairment of trade receivables**

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Fair value measurements and valuation processes**

Some of the assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, fair values are determined on the basis of the third-party valuations. The models used to determine fair values including estimates/ judgements involved are validated and periodically reviewed by the management. Refer note 41 to the financial statements.

- **Inventory obsolescence**

The Group writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

- **Taxes**

Deferred tax assets are recognized for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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(Amount in Rs. Lakhs)

5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Building	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Gross block							
Balance as at April 1, 2022	142.52	18.46	20.77	5.94	141.47	329.16	227.17
Additions	-	1.81	-	1.41	-	3.22	-
Disposals	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2023	142.52	20.27	20.77	7.35	141.47	332.38	227.17
Additions	-	0.65	3.95	-	-	4.61	-
Disposals	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2024	142.52	20.92	24.72	7.35	141.47	336.99	227.17
Additions	-	4.30	4.09	-	-	8.39	-
Disposals	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-
Balance as at March 31, 2025	142.52	25.22	28.81	7.35	141.47	345.37	227.17
Accumulated depreciation and impairment							
Balance as at April 1, 2022	15.68	10.28	20.71	0.96	99.54	147.18	-
Depreciation charge for the year	2.33	1.22	0.06	0.55	7.88	12.05	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	18.01	11.50	20.77	1.51	107.42	159.23	-
Depreciation charge for the year	2.33	1.18	0.75	0.67	5.45	10.37	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	20.34	12.68	21.52	2.18	112.87	169.60	-
Depreciation charge for the year	2.33	1.96	1.74	0.67	5.29	11.98	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	22.67	14.63	23.25	2.84	118.16	181.59	-
Net carrying amount as on March 31, 2023	124.51	8.77	-	5.84	34.05	173.15	227.17
Net carrying amount as on March 31, 2024	122.18	8.24	3.20	5.17	28.60	167.39	227.17
Net carrying amount as on March 31, 2025	119.85	10.59	5.55	4.51	23.31	163.79	227.17

i) For details of Property, plant and equipment which are pledged as security for borrowings - Refer note 17 Non-current borrowings.

ii) The title deeds immovable properties are being held in the name of company.

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iii) The company had entered into an agreement for purchase of an under construction property in year 2010-2011. The said property was purchased for an agreement value of Rs. 2.15 Crores with stamp duty and other registration charges. The said purchased property is still under construction and would be completed within next two to three years. The purchase value of the property along with other charges is shown as Capital Work in Progress and would be converted into Asset once the possession of the same is received by the company.

As per the management reasons for delay in possession are as follows:

- a) Delay in approvals from municipal organizations
- b) The property is an S.R.A project and the redevelopment work started in the year 2013 where SRA building for already existing tenants were first built, then completed a Municipal School Building in the year 2017. Thereafter B-Wing i.e. the sale wing for the project was taken up and the possession to prospective buyers with Occupation certificate Building. A-Wing which consists of our purchased property is under construction and the possession is guaranteed within next two to three years.

Aging of Capital work-in-progress:

(a) Amount in capital work-in-progress for:

As at March 31, 2025:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	227.17	227.17
	-	-	-	227.17	227.17

As at March 31, 2024:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	227.17	227.17
	-	-	-	227.17	227.17

As at March 31, 2023:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	227.17	227.17
	-	-	-	227.17	227.17

(a) Completion schedule for capital work-in-progress where completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2025:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
- New Office Premises	-	-	-	227.17	227.17
	-	-	-	227.17	227.17

As at March 31, 2024:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
- New Office Premises	-	-	-	227.17	227.17
	-	-	-	227.17	227.17

As at March 31, 2023:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	209				
- New Office Premises	-	-	-	227.17	227.17

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	-	-	-	227.17	227.17
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(Amount in Rs. Lakhs)

5.1. RIGHT OF USE ASSETS

Right to use assets and lease liabilities

As Lessee

(i) Carrying value of right of use assets at the year end by class

Particulars	Building
Gross block	
Balance as at April 1, 2022	100.20
Additions	-
Disposals	-
Balance as at March 31, 2023	100.20
Additions	127.71
Disposals	-
Balance as at March 31, 2024	227.91
Additions	-
Disposals	-
Balance as at March 31, 2025	227.91
Accumulated depreciation and impairment	
Balance as at April 1, 2022	41.12
Depreciation charge for the year	21.68
Disposals	-
Balance as at March 31, 2023	62.80
Depreciation charge for the year	46.23
Disposals	-
Balance as at March 31, 2024	109.03
Depreciation charge for the year	46.23
Disposals	-
Balance as at March 31, 2025	155.25
Net carrying amount as on March 31, 2023	37.40
Net carrying amount as on March 31, 2024	118.88
Net carrying amount as on March 31, 2025	72.65

(ii) The following is the break-up of lease liability as at reporting date

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Current lease liability	24.09	48.11	20.59
Non-current lease liability	53.75	77.84	22.24
Total	77.83	125.95	42.83

(iii) The following is the movement of lease liability during the year

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Opening Balance	125.95	42.83	65.08
Additions	-	127.71	-
Finance cost incurred	6.54	10.06	3.30
Payment of lease liabilities	(54.65)	(54.65)	(25.55)
Total	77.84	125.95	42.83

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Less than one year	28.80	54.65	22.25
One to five years	57.60	86.40	22.25
More than five years	-	-	-
Total	86.40	141.05	44.50

(v) Amount recognised in Statement of Profit and Loss

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Interest on lease liability (Refer note 30)	6.54	10.06	3.30
Expense relating to short-term leases and low value assets (Refer note 32)	3.46	1.66	3.62
Depreciation (Refer note 31)	46.23	46.23	21.68
Total	56.23	57.95	28.60

Notes:

- Total cash outflow for leases for the year ended March 31, 2025 was Rs. 58.10 lakhs (March 31, 2024 -Rs. 56.31 lakhs).
- There are no variable lease payments included in the measurement of lease liability.
- Extension and termination options: Extension and termination options are included in the lease contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets of the Company. All the extension and termination options held are exercisable both by the Company and the respective lessor.

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6. INVESTMENTS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
(a) Investments in equity instruments (fully paid up):			
(i) In associates (unquoted - at cost)			
4,96,377 equity shares of Officine Lovato India Pvt. Ltd. of Rs. 10 each (March 31, 2024 4,96,377 equity shares)	38.05	22.93	-
Total non-current investments	38.05	22.93	-
Aggregate amount of quoted investments	-	-	-
Aggregate amount of actively traded quoted investments	-	-	-
Aggregate market value of quoted and actively traded investments	-	-	-
Aggregate amount of not actively traded investments	-	-	-
Aggregate amount of unquoted investments	38.05	22.93	-
Aggregate provision for impairment in value of investments	-	-	-
	-	-	-

7. OTHERS FINANCIAL ASSETS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, considered good unless otherwise stated)			
Security Deposits	25.56	3.09	3.09
	25.56	3.09	3.09

8. OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, considered good)			
Prepayments	47.86	78.90	21.14
(Unsecured, considered doubtful)			
Balances with government authorities	25.46	25.46	24.39
	73.32	104.36	45.53

9. INVENTORIES

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Traded goods	2025.34	2492.76	1936.76
	2025.34	2492.76	1936.76

10. TRADE RECEIVABLE

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Trade receivables	5091.21	4286.41	3882.81
Less: Expected Credit Loss allowance	(4.30)	(32.80)	-
	5086.91	4253.62	3882.81

Aging of Trade Receivables:

As at March 31, 2025:

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	2998.76	1912.94	175.21	-	-	5086.91
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	4.30	-	4.30
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	2998.76	1912.94	175.21	4.30	-	5091.21
Less: Expected Credit Loss allowance						(4.30)
						5086.91

As at March 31, 2024:

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1180.58	1695.81	1377.22	-	-	4253.62
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	32.80	-	32.80
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1180.58	1695.81	1377.22	32.80	-	4286.41
Less: Expected Credit Loss allowance						(32.80)
						4253.62

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(Amount in Rs. Lakhs)

As at March 31, 2023:

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1411.13	2468.15	3.52	-	-	3882.81
Undisputed trade receivables – which have significant increase in credit	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1411.13	2468.15	3.52	-	-	3882.81

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Cash in hand	7.25	4.99	6.82
Balances with banks in current accounts	212.76	383.42	107.08
	220.00	388.41	113.90

12. BANK BALANCES OTHER THAN (II) ABOVE

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Deposits with maturity of more than three months but less than twelve months are given as security against the borrowings.*	561.38	577.19	790.81
	561.38	577.19	790.81

* Out of the above, Fixed Deposits amounting to Rs. 559.12 Lakhs (Rs. 577.19 Lakhs as on 31.03.24, Rs. 790.81 Lakhs as on 31.03.23) were earmarked as lien for Bank Guarantee and overdraft facility.

13. OTHERS FINANCIAL ASSETS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, considered good)			
Security deposits	0.24	0.39	0.25
Unbilled Revenue	44.30	63.73	-
	44.54	64.12	0.25

14. OTHER CURRENT ASSETS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, considered good)			
Advances to suppliers	389.61	423.21	254.75
Advances to employee	4.00	-	-
Advances for expenses	-	-	18.17
Prepayments	115.75	118.17	33.98
Balances with government authorities	12.99	136.65	214.16
	522.34	678.03	521.06

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(Amount in Rs. Lakhs)

15. EQUITY SHARE CAPITAL

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
AUTHORISED 2,50,00,000 Equity Shares of Rs. 10/- each	2500.00	500.00	500.00
	2500.00	500.00	500.00
ISSUED 1,57,45,761 Equity Shares of Rs. 10/- each	1574.58	299.92	299.92
	1574.58	299.92	299.92
SUBSCRIBED & FULLY PAID UP 1,57,45,761 Equity Shares of Rs. 10/- each	1574.58	299.92	299.92
	1574.58	299.92	299.92

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issue / Buy back	Closing Balance
Equity shares with voting rights			
Year ended March 31, 2023			
- Number of Shares	29,99,193		29,99,193
- Amount	299.92		299.92
Year ended March 31, 2024			
- Number of Shares	29,99,193	-	29,99,193
- Amount	299.92	-	299.92
Year ended March 31, 2025			
- Number of Shares	29,99,193	1,27,46,568	1,57,45,761
- Amount	299.92	1274.66	1574.58

b) Details of equity shareholders holding more than 5% of equity shares:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	%	No. of Shares	%	No. of Shares	%	No. of Shares
Virendra Vora	40.37	63,56,368	41.68	12,50,000	41.68	12,50,000
Vibha Vora	41.68	65,62,369	41.68	12,50,000	41.68	12,50,000
Nemin Vora	16.64	26,20,500	16.64	4,99,143	-	-
Hanumant Bhounsle	-	-	-	-	15.79	4,73,639

c) Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of Promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
	%	No. of Shares	%	No. of Shares	
Virendra Vora	40.37	63,56,368	41.68	12,50,000	(1.31)
Vibha Vora	41.68	65,62,369	41.68	12,50,000	-
Nemin Vora	16.64	26,20,500	16.64	4,99,143	-

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of Promoters	As at March 31, 2024		As at March 31, 2023		% Change during the year
	%	No. of Shares	%	No. of Shares	
Virendra Vora	41.68	12,50,000	41.68	12,50,000	-
Vibha Vora	41.68	12,50,000	41.68	12,50,000	-
Nemin Vora	16.64	4,99,143	-	-	16.64

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoters	As at March 31, 2023		As at March 31, 2022		% Change during the year
	%	No. of Shares	%	No. of Shares	
Virendra Vora	41.68	12,50,000	41.68	12,50,000	-
Vibha Vora	41.68	12,50,000	41.68	12,50,000	-
Nemin Vora	-	-	-	-	-

d) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity share having a par value of Rs.10 per share. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings.

e) Details of shares allotted without payment being received in cash in last five years:

The Company has not made any buy-back, nor issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.

During the year ended March 31, 2025, The Board of Directors ("Board") of the Company at its meeting held on September 20, 2024 approved the issue of 17 (seventy) bonus equity share of the Company of face value ₹10/- each, for every 4 (four) fully paid up equity share of face value ₹10/- each ("Bonus shares"). A sum of ₹ 948.47 Lakhs has been capitalised from the securities premium account and ₹ 326.19 Lakhs from the retained earnings of the Company for the purpose of issue and allotment of 1,27,46,568 bonus equity shares of ₹10/- each

f) Details of Shares held by Holding Company and subsidiary of Holding Company: - NIL

g) Details of Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amount: - NIL

h) Details of Calls unpaid: - NIL

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16. OTHER EQUITY

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Securities Premium Account	-	948.47	948.47
Retained earnings	5528.27	4632.25	3891.93
	5528.27	5580.72	4840.40

Securities Premium Account

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning of the year	948.47	948.47	948.47
Add: Addition during the year	-	-	-
Less: Adjustment for issue of bonus equity share	(948.47)	-	-
Balance at the end of the year	-	948.47	948.47

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning of the year	4632.25	3891.93	3711.45
Add: Net Profit/(Loss) for the year	1221.76	736.10	176.39
Add: Other comprehensive income (net of tax)	0.46	4.22	4.09
Less: Adjustment for issue of bonus equity share	(326.19)	-	-
Balance at the end of the year	5528.27	4632.25	3891.93

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

Non-controlling interest (NCI)^

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Balance at the Beginning of the Year	-	-	-
Add: Interest acquired by NCI	0.00	-	-
Add: Share of profit for the year	(0.00)	-	-
Add: Share of other comprehensive income for the year	-	-	-
Balance at the end of the Year	(0.00)	-	-

^ Value less than ₹500

17. NON-CURRENT BORROWINGS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Secured			
Term loan from bank	13.75	20.19	26.91
Less: Current maturities of long term debt (Refer note 19) (included in current borrowings)	(7.67)	(6.97)	(6.28)
	6.09	13.22	20.63

1) Term of repayment

The sanctioned amount of Rupee term loan from bank is Rs. 36.00 lakhs (March 31, 2024: Rs. 36.00 lakhs). This facility carries floating interest rate of 7.85% to 10.35%. The loan is repayable in 63 equal quarterly instalments.

2) Nature of security

The above loan is secured by a pari passu charge on vehicle of the Company.

3) Change in liability arising from financing activities

Particulars	Borrowings non-current	Current maturities of long term debt	Borrowings current
As at March 31, 2023	20.63	6.28	1850.00
Reclassification to current maturities of long term debt	(6.97)	6.97	-
Cash flows (Net)	(0.44)	(6.28)	42.52
As at March 31, 2024	13.22	6.97	1892.52
Reclassification to current maturities of long term debt	(7.67)	7.67	-
Cash flows (Net)	0.54	(6.97)	(724.56)
As at March 31, 2025	6.09	7.67	1167.95

18. PROVISIONS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Provision for Gratuity (refer note 38)	74.00	66.09	64.74
	74.00	66.09	64.74

19. CURRENT BORROWINGS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Secured			
Cash Credit Facility and Over Draft Facility	1107.18	1340.44	1794.73
Current maturities of long term borrowings	7.67	6.97	6.28
Unsecured			
Loans from related party	60.77	552.08	55.27
	1175.62	1899.49	1856.28

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20. TRADE PAYABLES

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Dues to micro and small enterprises	38.69	20.41	31.02
Due to others	235.41	813.13	516.91
	274.10	833.54	547.93

Aging of Trade Payables:

As at March 31, 2025:

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues - MSME	38.69	-	-	-	38.69
Undisputed dues - Others	211.67	18.89	4.84	-	235.41
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	250.36	18.89	4.84	-	274.10

As at March 31, 2024:

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues - MSME	20.41	-	-	-	20.41
Undisputed dues - Others	719.14	63.96	30.03	-	813.13
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	739.55	63.96	30.03	-	833.54

As at March 31, 2023:

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues - MSME	31.02	-	-	-	31.02
Undisputed dues - Others	410.04	106.87	-	-	516.91
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	441.06	106.87	-	-	547.93

Micro, small and medium enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. The principal amounts / interest payable amounts for delayed payments to such vendors as at Balance Sheet date during the current year and previous year mentioned below

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
The principal amount remaining unpaid to any supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and remaining unpaid as at the year end.	38.69	20.41	31.02
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Amount of interest accrued and remaining unpaid for the year.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

21. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Deposits	18.01	14.70	14.70
Payable to employees	19.09	19.48	12.23
Expenses Payable	49.59	18.09	13.63
	86.70	52.27	40.56

22. OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Statutory dues (including provident fund, tax deducted at source and others)	102.56	60.50	5.98
	102.56	60.50	5.98

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23. PROVISIONS

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Provision for Gratuity (refer note 38)	8.72	7.00	4.14
	8.72	7.00	4.14

24. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Provision for tax (Net of advance tax)	164.97	178.25	19.26
	164.97	178.25	19.26

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25. REVENUE FROM OPERATIONS

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Sales of traded goods (Refer Note No. 35)	7522.76	7475.35	4702.39
Other operating income			
AMC Charges Income	579.86	97.02	-
	8102.62	7572.38	4702.39

26. OTHER INCOME

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest income on financial assets at amortised cost			
On fixed deposits	37.43	39.90	38.44
Other non-operating income			
Net foreign exchange gain	18.25	17.23	47.70
Miscellaneous income	-	-	9.91
	55.68	57.14	96.05

27. PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Purchases of Stock-In-Trade	4996.19	6236.74	4356.32
	4996.19	6236.74	4356.32

28. CHANGES IN INVENTORY OF STOCK-IN-TRADE

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening balance	2492.76	1936.76	1401.79
Closing balance	(2025.34)	(2492.76)	(1936.76)
	467.42	(556.00)	(534.97)

29. EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Salaries, wages and bonus	310.67	247.56	249.97
Contribution to provident fund and other funds (Refer note 38)	10.13	10.81	8.27
Gratuity (Refer note 38)	10.25	9.85	9.31
Staff Welfare Expenses	21.47	6.82	2.43
	352.52	275.04	269.98

30. FINANCE COSTS

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest and finance charges on financial liabilities not at fair value through profit or loss	74.77	145.45	187.90
Interest and finance charges on lease liabilities not at fair value through profit or loss	6.54	10.06	3.30
	81.31	155.51	191.20

31. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Depreciation on property, plant and equipment (Refer note 5)	11.98	10.37	12.05
Depreciation on right of use assets (Refer note 5.1)	46.23	46.23	21.68
	58.21	56.60	33.73

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32. OTHER EXPENSES

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Power and Fuel	11.12	11.64	12.52
Rent	3.46	1.66	3.62
Rates and taxes	22.20	24.28	4.69
Repairs to Machinery	1.06	1.02	1.63
Insurance Charges	7.45	17.90	11.53
CSR Expenses*	14.77	11.25	11.74
Provision for doubtful debts	(28.49)	32.80	-
Homologation Expenses	137.15	155.87	32.01
Miscellaneous Expenses	377.97	240.63	162.53
Payment to Auditors			
- Statutory audit fees	5.00	0.75	0.75
	551.68	497.79	241.03

*** Corporate social responsibility ("CSR")**

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Amount required to be spent by the company during the year	14.77	11.25	11.74
Amount of expenditure incurred on:			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
Excess CSR amount spent and claimed during the year and not carried forward	-	-	-
Amount of shortfall for the year	14.77	11.25	11.74
Amount of cumulative shortfall at the end of the year	25.76	10.99	11.74
Accrual towards unspent obligations in relation to:			
- Ongoing project	-	-	-
- Other than ongoing projects	25.76	10.99	11.74
Nature of CSR activities	NA	Contribution to PM National Relief Fund	NA
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA

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33. INCOME TAX

The major components of income tax expense for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 are:

(a) Income tax recognised in statement of profit and loss:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Income tax expense			
(i) Current tax expense	435.00	275.00	65.00
Adjustment in respect of current tax of previous years	2.85	(14.64)	-
Total current tax expense	437.85	260.36	65.00
(ii) Deferred tax (benefit)/ expense			
Decrease (increase) in deferred tax assets	5.06	(11.80)	(2.20)
(Decrease) increase in deferred tax liabilities	1.42	2.10	1.96
Total deferred tax (benefit)/ expense	6.49	(9.70)	(0.24)
Total Income tax (benefit)/ expense	444.34	250.66	64.76

(b) Income tax recognised in other comprehensive income

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Income tax expense			
(i) Current tax expense	-	-	-
Total current tax expense	-	-	-
(ii) Deferred tax (benefit)/ expense			
Remeasurement of defined benefit obligation	(0.16)	(1.42)	(1.37)
Total deferred tax (benefit)/ expense	(0.16)	(1.42)	(1.37)
Total Income tax (benefit)/ expense	(0.16)	(1.42)	(1.37)

(c) Reconciliation of effective tax rate:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit before tax	1650.98	963.83	241.15
Tax at the Indian applicable tax rate 25.17%	415.50	242.57	60.69
Tax adjustments relating to previous year	2.85	(14.64)	-
Expenses which are not deductible/ (taxable) in calculating taxable income:			
Corporate social responsibility expenditure	3.72	2.83	2.95
Other amounts which are not deductible/ (taxable) in calculating taxable income	0.06	0.37	0.65
Others	22.21	19.53	0.47
Income tax expense	444.34	250.66	64.76

(d) Tax assets

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Opening balance	(178.25)	(19.25)	(47.95)
Add: Taxes paid	451.13	101.36	93.70
Less: Current tax payable for the year	(435.00)	(275.00)	(65.00)
Add: Current Tax adjustments relating to previous year	(2.85)	14.64	-
Closing balance	(164.97)	(178.25)	(19.25)
Income tax assets	-	-	-
Income tax liabilities	164.97	178.25	19.25
Net Tax liabilities	164.97	178.25	19.25

(e) Movement in deferred tax liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Deferred tax liabilities	11.49	10.07	7.97
Less: Deferred tax assets	(23.87)	(29.08)	(18.71)
Deferred tax liability/(assets) (net)	(12.38)	(19.01)	(10.74)

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(f) Movement of deferred tax balances

31-Mar-25

Particulars	As at March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, plant and equipment	10.07	1.42	-	11.49
Total deferred tax liabilities	10.07	1.42	-	11.49
Provision for post retirement benefits and other employee benefits	18.40	2.58	(0.16)	20.82
Provision for doubtful debts	8.91	(7.17)	-	1.74
Right of use assets (net of lease liabilities)	1.78	(0.47)	-	1.31
Total deferred tax assets	29.08	(5.06)	(0.16)	23.87
Deferred tax liability/(assets) (net)	(19.01)	6.49	0.16	(12.38)

31-Mar-24

Particulars	As at March 31, 2023	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2024
Property, plant and equipment	7.97	2.10	-	10.07
Total deferred tax liabilities	7.97	2.10	-	10.07
Provision for post retirement benefits and other employee benefits	17.34	2.48	(1.42)	18.40
Right of use assets (net of lease liabilities)	1.37	0.41	-	1.78
Provision for doubtful debts	-	8.91	-	8.91
Total deferred tax assets	18.71	11.80	(1.42)	29.08
Deferred tax liability/(assets) (net)	(10.74)	(9.70)	1.42	(19.01)

31-Mar-23

Particulars	As at March 31, 2022	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2023
Property, plant and equipment	6.01	1.96	-	7.97
Total deferred tax liabilities	6.01	1.96	-	7.97
Provision for post retirement benefits and other	16.37	2.34	(1.37)	17.34
Right of use assets (net of lease liabilities)	1.51	(0.14)	-	1.37
Total deferred tax assets	17.88	2.20	(1.37)	18.71
Deferred tax liability/(assets) (net)	(11.87)	(0.24)	1.37	(10.74)

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34. EARNING PER SHARE

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
a. Profit for the year	1221.76	736.10	176.39
b. Weighted average number of equity shares outstanding during the year	1,57,45,761	29,99,193	29,99,193
c. Weighted average number of equity shares outstanding post bonus during the year	n/a	1,57,45,761	1,57,45,761
d. Basic earnings per share (Rs.)	7.76	4.67	1.12
e. Diluted earnings per share (Rs.)	7.76	4.67	1.12
f. Face value per share (Rs)	10	10	10

35. SEGMENT INFORMATION

The Board of Directors reviews the Company's main business activity is primarily in Trading of CNG & LPG Kits. All other activities are incidental to the main business activity. As such, there are no separate reportable segments, as per Ind As - 108 on Operating Segments.

Information about major customers

Revenue from following clients comprise more than 10% of total revenue of the Company:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Client 1	865.52	998.15	943.31
Client 2	752.44	865.20	719.18

Information about Geographical Areas

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Segment Revenue			
Within India	7499.80	7462.07	4700.96
Outside India	22.96	13.28	1.42

36. RELATED PARTY DISCLOSURES

i) List of parties:

a) Key Management Personnel:

- Members of Board of Directors

Virendra Vora - Managing Director
Vibha Vora - Director
Nemin Vora - Whole-time director & CEO
Manish Rawal - Director (w.e.f. 07.02.2025)
Raghavan Pillai Venugopal - Director (w.e.f. 05.12.2024)
Bharat Ratilal Mehta - Director (w.e.f. 05.12.2024)

- Others

Thomas Panal Samuel - CFO (w.e.f. 07.12.2024)
Ishvi Khare - Company Secretary (w.e.f. 07.12.2024)

b) Associate Company:

Officine Lovato Private Limited

c) Close family members of person having significant influence over the Company:

Mukesh Vora
Jhanvi Shah

d) Key Management Personnel have substantial interest in Company / firm:

Daqa Developers Private Limited
Odysse Electric Vehicles Private Limited
Electreca Vehicle

Note : Related parties have been identified by the Management.

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ii) Transaction with related parties:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
<u>Key Management Personnel :</u>			
Remuneration			
Virendra Vora	19.50	-	18.00
Vibha Vora	8.00	12.00	12.00
Nemin Vora	15.00	12.00	12.00
Thomas Panal Samuel	15.31	-	-
Ishvi Khare	1.00	-	-
Lease Liability Payment			
Virendra Vora	14.40	13.20	-
Vibha Vora	14.40	13.20	-
Loan Taken from			
Virendra Vora	479.05	594.70	1263.95
Vibha Vora	704.00	762.87	1081.76
Nemin Vora	-	0.13	45.95
Loan Repaid to			
Virendra Vora	780.85	311.46	1258.45
Vibha Vora	915.90	572.86	1079.90
Nemin Vora	40.00	20.51	0.07
<u>Close family members of person having significant influence over the Company:</u>			
Remuneration			
Mukesh Vora	13.00	12.00	13.00
Jhanvi Shah	18.00	18.00	24.00
<u>Key Management Personnel have substantial interest in Company / firm:</u>			
Sales of Products (Incl. taxes)			
Odysse Electric Vehicles Private Limited	432.15	-	784.48
Purchases (Incl. taxes)			
Electreca Vehicle	-	-	-
Odysse Electric Vehicles Private Limited	313.04	34.40	279.38
Balance written back			
Officine Lovato Private Limited	-	16.42	-

iii) Balance with related parties:

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
<u>Key Management Personnel :</u>			
Unsecured Loan from			
Virendra Vora	28.07	300.83	5.70
Vibha Vora	23.73	215.62	3.68
Nemin Vora	8.97	35.64	45.89
Payable to employees			
Thomas Panal Samuel	0.82	-	-
Ishvi Khare	0.25	-	-
<u>Close family members of person having significant influence over the Company:</u>			
Payable to employees			
Mukesh Vora	0.88	0.70	0.75
Jhanvi Shah	1.50	4.57	-
<u>Key Management Personnel have substantial interest in firm:</u>			
Trade Receivable			
Odysse Electric Vehicles Private Limited	939.34	334.16	259.21
Officine Lovato Private Limited	3.85	-	-
Advance Against Fixed Assets			
Daga Developers Private Limited	227.17	227.17	227.17
Trade Payables			
Officine Lovato Private Limited	-	-	28.99
Electreca Vehicle	-	-	-

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37. EMPLOYEE BENEFIT OBLIGATIONS

The Company has classified various employee benefits as under:

(a) Defined Contribution Plan

(i) Provident fund

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
(i) Provident fund	9.58	10.81	8.27
(ii) Employee's state insurance corporation	0.46	-	-

(b) Post employment obligations

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity. Where the period of service is more than 5 years but less than 10 years, gratuity will be calculated at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned. Where the period of service is more than 10 years but less than or equal to 15 years, gratuity will be calculated at the rate of two third of the one month's salary for each completed year of service, being calculated over and above the provisions of the Gratuity Act, 1972. Where the period of service is more than 15 but less than or equal to 20 years, gratuity will be calculated at the rate of one month's salary for each completed year of service over 15 years, being calculated over and above the provisions of the Gratuity Act, 1972. Where the period of service is more than 20 years, gratuity will be calculated at the rate of one month's salary for each completed year of service over 20 years, being calculated over and above the provisions of the Gratuity Act, 1972. This is subject to maximum of 20 months' salary in case of resignation and termination of service. In case of Pre-mature retirement, the maximum Ex-gratia gratuity is 30 months' salary.

(i) Significant estimates: actuarial assumptions

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date			
Discount rate (per annum)	7.19%	7.47%	7.15%
Salary escalation rate	6.00%	6.00%	6.00%
Employee Turnover	5.00%	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of salary escalation rate considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(ii) Gratuity Plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	68.88	-	68.88
Current service cost	4.70	-	4.70
Interest expense / (income)	5.15	-	5.15
Total amount recognised in statement of profit and loss	9.85	-	9.85
Remeasurements:			
(Gain) / loss from change in financial assumptions	1.49	-	1.49
Experience (gains) / losses	(7.13)	-	(7.13)
	(5.64)	-	(5.64)
Employer contributions	-	-	-
Benefits payments	-	-	-
As at March 31, 2024	73.09	-	73.09
As at March 31, 2024	73.09	-	73.09
Current service cost	4.99	-	4.99
Interest expense / (income)	5.26	-	5.26
Total amount recognised in statement of profit and loss	10.25	-	10.25
Remeasurements:			
(Gain) / loss from change in financial assumptions	2.03	-	2.03
Experience (gains) / losses	(2.65)	-	(2.65)
	(0.62)	-	(0.62)
Employer contributions	-	-	-
Benefits payments	-	-	-
As at March 31, 2025	82.72	-	82.72

The net liability disclosed above relates to funded plans are as follows:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Present value of funded obligations	82.72	73.09	68.88
Fair value of plan assets	-	-	-
Deficit of gratuity plan	82.72	73.09	68.88
Current portion	8.72	7.00	4.14
Non-current portion	74.01	66.09	64.74

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(iii) Sensitivity analysis

Significant estimates: Sensitivity of actuarial assumptions

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Impact of +1% Change in Rate of Discounting	(5.97)	(5.10)	(4.92)
Impact of -1% Change in Rate of Discounting	6.80	5.78	5.59
Impact of +1% Change in Rate of Salary Increase	6.64	5.51	5.24
Impact of -1% Change in Rate of Salary Increase	(6.06)	(5.20)	(5.03)
Impact of +1% Change in Rate of Employee Turnover	0.28	0.42	0.57
Impact of -1% Change in Rate of Employee Turnover	(0.32)	(0.47)	(0.63)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) Defined benefit liability and employer contributions

The Company will pay demand raised by the trust towards gratuity liability on time to time basis to eliminate the deficit in defined benefit plan.

The weighted average duration of the defined benefit obligation is 9 years (Previous Year: 9 years)

(v) Risk exposure

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: Investment risk, interest rate risk and salary risk.

Investment risk: The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

Interest risk: A fall in the discount rate which is linked to the G. Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(vi) Category of plan asset

Particulars	As at 31-Mar-25		As at 31-Mar-24		As at 31-Mar-23	
	Amount	%	Amount	%	Amount	%
Special Deposit Scheme	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

(vii) Projected benefits payable in future

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
1st Following Year	8.72	7.00	4.14
2nd Following Year	3.60	4.13	8.40
3rd Following Year	3.70	4.16	3.95
4th Following Year	3.85	4.22	3.98
5th Following Year	14.49	4.30	4.03
Sum of Years 6 To 10	37.39	47.04	34.98
Sum of Years 11 and above	84.28	68.71	78.81

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38. FAIR VALUE MEASUREMENTS

(a) Financial instruments by category

Particulars	As At 31-Mar-25			As At 31-Mar-24			As At 31-Mar-23		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Trade receivables	-	-	5086.91	-	-	4253.62	-	-	3882.81
Cash and cash equivalents	-	-	220.00	-	-	388.41	-	-	113.90
Bank balances other than cash and cash equivalents	-	-	561.38	-	-	577.19	-	-	790.81
Security deposits	-	-	25.80	-	-	3.48	-	-	3.34
Other financial assets	-	-	44.30	-	-	63.73	-	-	-
Total financial assets	-	-	5938.39	-	-	5286.42	-	-	4790.86
Financial liabilities									
Borrowings (includes current maturities of borrowings and accrued interest)	-	-	1181.70	-	-	1912.71	-	-	1876.91
Trade payable	-	-	274.10	-	-	833.54	-	-	547.93
Lease liabilities	-	-	77.83	-	-	125.95	-	-	42.83
Other financial liabilities	-	-	86.70	-	-	52.27	-	-	40.56
Total financial liabilities	-	-	1620.34	-	-	2924.47	-	-	2508.23

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31 2025				Level 1	Level 2	Level 3	Total
Financial assets				-	-	-	-
Total financial assets				-	-	-	-
Financial liabilities				-	-	-	-
Total financial liabilities				-	-	-	-
Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024				Level 1	Level 2	Level 3	Total
Financial assets				-	-	-	-
Total financial assets				-	-	-	-
Financial liabilities				-	-	-	-
Total financial liabilities				-	-	-	-

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Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Financial Instrument not measured using Fair Value i.e. measured using amortized cost

The carrying value of Other financial assets / liabilities represent reasonable estimate of its fair value.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between any levels during the year.

The Company does not have financial instrument at level 3 with unobservable input and hence no sensitivity analysis performed.

(c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31-Mar-25		As at 31-Mar-24		As at 31-Mar-23	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Security deposits	25.56	25.56	3.09	3.09	3.09	3.09
Bank deposits with more than 12 months maturity	-	-	-	-	-	-
Total financial assets	25.56	25.56	3.09	3.09	3.09	3.09
Financial Liabilities						
Borrowings (including accrued interest)	6.09	6.09	13.22	13.22	20.63	20.63
Lease liabilities	53.75	53.75	77.84	77.84	22.24	22.24
Total financial liabilities	59.83	59.83	91.06	91.06	42.87	42.87

The carrying amounts of cash and cash equivalents, other bank balances, trade receivables, investment in mutual funds, inter corporate deposits, other financial assets, current financial liabilities- borrowings including accrued interest, lease liabilities, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short term nature.

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39. FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as cross currency interest rate swap are entered to hedge certain foreign currency risk exposures and interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial	Ageing analysis	Credit limits, timely review, diversification of deposits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Recognised financial liabilities not denominated	Sensitivity analysis	Others - limited exposure, unhedged

The Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Risk Management framework defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business and documents their process of identification, mitigation and optimization of such risks.

Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through OCI and will be recognised in profit or loss when the hedged item affects profit or loss. This will effectively result in recognising interest expense at a fixed interest rate for the hedged loans and foreign currency borrowing at the fixed foreign currency rate.

(a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading

The Company has adopted a policy of only dealing with creditworthy counterparties.

Since the receivables on account of provision of services and loans are from related parties / promoter group companies, the risk of default is minimal. The credit risk on debt scheme of mutual funds / balances with banks is limited because the counterparties are banks or financial institutions with high credit-ratings assigned by credit-rating agencies.

(b) Liquidity risk

Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. In respect of its operations, the Company funds its activities primarily through cash generated in operations and working capital borrowings.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Cash which is not needed in the operating activities of the Company is invested in marketable liquid funds.

Based on recent trends observed, profitability, cash generation, cash surpluses held by the Company and the borrowing lines available, the Company does not envisage any material liquidity risks.

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(i) Maturities of financial liabilities

The amounts disclosed below are the non derivative contractual undiscounted cash flows of financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31-Mar-25	On Demand	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non derivative financial liabilities					
Borrowings (includes current maturities of borrowings and accrued interest)	60.77	1114.85	6.09	-	1181.70
Trade payables	-	274.10	-	-	274.10
Lease liabilities	-	24.09	53.75	-	77.83
Other financial liabilities	-	86.70	-	-	86.70
Total non derivative financial liabilities	60.77	1499.73	59.83	-	1620.34

31-Mar-24	On Demand	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non derivative financial liabilities					
Borrowings (includes current maturities of borrowings and accrued interest)	552.08	1347.39	13.23	-	1912.71
Trade payables	-	833.54	-	-	833.54
Lease liabilities	-	48.10	77.85	-	125.95
Other financial liabilities	-	52.27	-	-	52.27
Total non derivative financial liabilities	552.08	2281.30	91.08	-	2924.47

31-Mar-23	On Demand	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non derivative financial liabilities					
Borrowings (includes current maturities of borrowings and accrued interest)	55.27	1800.97	20.67	-	1876.91
Trade payables	-	547.93	-	-	547.93
Lease liabilities	-	20.58	22.25	-	42.83
Other financial liabilities	-	40.56	-	-	40.56
Total non derivative financial liabilities	55.27	2410.05	42.92	-	2508.23

(ii) Undrawn borrowing facilities (fund based and non-fund based)

The Company has following undrawn facilities:	As At 31-Mar-25	As At 31-Mar-24	As At 31-Mar-23
Bank Overdraft, Letter of Credit and Bank Guarantees	-	-	-

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(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risks arise from recognised assets and liabilities, when they are denominated in a currency other than functional currency of the Company. The Company imports certain goods for trading of finished goods. Therefore it is exposed to foreign exchange risks arising from various currency exposures, primarily with respect to the Euro ("Eur"). Company's exposure to foreign currency risk due to operation is very limited and it always ensures that the such exposure is within the approved limit for which the Company does not require to hedge through derivatives.

The Company's unhedged foreign currency exposure at the end of the reporting period expressed in Rupees, are as follows:

Particulars	Foreign Currency Denomination	As at 31-Mar-25		As at 31-Mar-24		As at 31-Mar-23	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Financial assets							
Advances to suppliers	USD	0.48	41.49	0.69	57.94	0.39	31.92
	EURO	0.93	85.60	0.07	6.23	0.07	6.49
Net exposure to foreign currency risk (assets)		1.41	127.10	0.76	64.17	0.46	38.41
Financial liabilities							
Trade Payable	USD	0.00	0.37	-	-	0.05	4.45
	EURO	0.00	0.09	7.02	638.37	3.20	288.69
Net exposure to foreign currency risk (liabilities)		0.01	0.46	7.02	638.37	3.25	293.14

Sensitivity

Particulars	Impact on profit before tax		
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Assets			
FX rate – increase by 5% on closing rate on reporting date*	6.35	3.21	1.92
FX rate– decrease by 5% on closing rate on reporting date *	(6.35)	(3.21)	(1.92)
Liabilities			
FX rate – increase by 5% on closing rate on reporting date*	(0.02)	(31.92)	(14.66)
FX rate– decrease by 5% on closing rate on reporting date *	0.02	31.92	14.66

* Holding all other variables constant

The above amounts have been disclosed based on the accounting policy for exchange differences.

40. CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. Gearing ratio is determined as net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total 'equity'.

Particulars	As At 31-Mar-25	As At 31-Mar-24	As At 31-Mar-23
Total debt (Refer note 5.1, 17 and 19)	1259.54	2038.65	1919.74
Less: Cash and cash equivalents (Refer note 11)	(220.00)	(388.41)	(113.90)
Net debt	1039.53	1650.24	1805.84
Total equity	7102.86	5880.64	5140.32
Net debt to equity ratio	14.64%	28.06%	35.13%

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Notes to Ind AS Restated Consolidated Financial Statements

(Amount in Rs. Lakhs)

41. CONTINGENT LIABILITY

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
TDS Default	3.86	3.82	3.29
Income Tax demand for FY 2011-12 - Penalty u/s 271(1)(C) of Income Tax Act, 1961	2.12	2.12	2.12
Income Tax demand for FY 2016-17 - Demand u/s 143(1)(a) of Income Tax Act, 1961	0.04	0.04	0.04
Income Tax demand for FY 2018-19 - Demand u/s 143(1)(a) of Income Tax Act, 1961	0.03	0.03	0.03
Sales Tax demand of FY 2015-16*	69.66	69.66	69.66
GST demand of FY 2017-18**	11.82	11.82	-
Bank Guarantee is given by Dhanlaxmi Bank in favour of Maharashtra State Road Transport Corporation	350.00	350.00	350.00
Bank Guarantee is given by Dhanlaxmi Bank in favour of Customs authority	20.50	20.50	20.50
Bank Guarantee is given by ICICI Bank in favour of Mecon Limited	33.19	33.19	33.19
Bank Guarantees are given by Bank of India in favour various tax authorities	2.72	2.97	2.97
Letter of Credit is given by Dhanlaxmi Bank	123.38	-	-

* In respect of Sales tax demand of financial year 2015-16, the Company has received a demand of Gujarat sales tax on 24.03.2020, amounting to ₹ 69.65 lakhs (including interest and penalty thereon) on account of rejection of sales against C forms of ₹773.22 Lakhs. The Company has filed an appeal with the Deputy Commissioner of State Tax, Appeal 1, Ahmedabad. However, Deputy Commissioner had dismissed appeal on February 19, 2022. Against the dismissal of appeal, the company has filed a second appeal with The Gujarat Value Added Tax Tribunal Ahmedabad.

** In respect of GST demand of financial year 2017-18, the Company has received a demand of UP GST on 08.12.2023, amounting to ₹ 11.82 lakhs (including interest and penalty thereon) on difference in tax liability and difference in ITC. The Company has filed an appeal with the Additional Commissioner Grade 2 Appeal 4

42. DISCLOSURE PURSUANT IND AS 115 REVENUE FROM CONTRACTS FROM CUSTOMERS

The Company generates revenue primarily from sale of CNG & LPG Kits.

(i) Revenue streams:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Sales of Goods	7522.76	7475.35	4702.39

(ii) There are no material unsatisfied performance obligations for the year ended March 31, 2025. Further, entire revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer.

(iii) Disaggregation of revenue from contracts with customers:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
In the following table, revenue from contracts with customers is disaggregated by primary geographical market:			
Domestic	7499.80	7462.07	4700.96
Exports	22.96	13.28	1.42

(iv) Contract balances:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
(a) Trade Receivables from contracts with customers:			
Trade Receivable (Gross) - Current (Refer Note 10)	5091.21	4286.41	3882.81
Less : Provision for Impairment	(4.30)	(32.80)	-
Net Receivables	5086.91	4253.62	3882.81
(b) Contract Liabilities			
Unearned Revenue	-	-	-
Total Contract Liabilities	-	-	-
(c) Contract Assets			
Unbilled Revenue	44.30	63.73	-
Total Contract Assets	44.30	63.73	-

(v) Reconciliation of revenue recognised with contract price:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue as per contract price	7626.23	7633.29	4770.79
Less: Refund Liabilities - Sales Returns / Credits / Reversals	103.47	157.93	68.41
Less: Discounts and freight adjustments	-	-	-
	7522.75	7475.35	4702.39

43. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from financial institutions on the basis of security of current assets. The quarterly statements of current assets filed by the Company with financial institutions is in agreement with the books of accounts.

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Notes to Ind AS Restated Consolidated Financial Statements

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. The Company does not have investment property.

44. OTHER REGULATORY INFORMATION

(i) Title deeds of immovable properties not held in name of the Company

The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.

(ii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

45. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No material events have occurred after the Balance Sheet date and upto the approval of the Ind AS financial statements.

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Notes to Ind AS Restated Consolidated Financial Statements

(Amount in Rs. Lakhs)

46(a). Subsidiaries

- Details of the Group's subsidiaries at the end of the reporting period are as follows.

Name of Subsidiaries	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ecofuel Cylinders Private Limited	Trading in Cylinders	India	99.99%	0.00%	0.00%

- Material Non-controlling interests

Table below shows the details of non-wholly owned subsidiaries of the Group that have material non-controlling interests(NCI):

Name of Subsidiaries	Particulars	%	Proportion of ownership interest / voting rights held by NCI		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ecofuel Cylinders Private Limited	Profit allocated to NCI	0.01%	(0.00)	-	-
	OCI allocated to NCI	0.01%	-	-	-
	Dividend paid to NCI	0.01%	-	-	-
	Accumulated non controlling interests	0.01%	(0.00)	-	-

Ecofuel Cylinders Private Limited (based on standalone Ind AS financial statements)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current assets	-	-	-
Current assets	215.15	-	-
Non-current liabilities	-	-	-
Current liabilities	216.41	-	-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	-	-	-
Other Income	0.01	-	-
Profit / (Loss) for the year	(2.26)	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	(2.26)	-	-

46(b). Associates

-Details of each of the Group's material associates at the end of the reporting period are as follows:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group		
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Officine Lovato Private Limited	Marketing support services and technical support services	India	26.00%	26.00%	26.00%

-All of the above associates are accounted for using the equity method in these consolidated financial statements.

Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind ASs adjusted by the Group for equity accounting purposes, and includes share of NCI as per the consolidated financial statements of the associate.

Officine Lovato Private Limited	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current assets	10.18	25.18	366.36
Current assets	23.89	410.30	135.71
Non-current liabilities	-	-	(10.83)
Current liabilities	(39.22)	(498.78)	(828.75)

Officine Lovato Private Limited	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	-	-	-
Other Income	164.99	303.63	1.43
Profit / (Loss) for the year	58.13	274.21	(63.26)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	58.13	274.21	(63.26)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Officine Lovato Private Limited recognised in the consolidated financial statements:

Officine Lovato Private Limited	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net assets of the associate	(5.15)	(63.30)	(337.51)
Non-controlling interest as per consolidated financial statements of the associate	-	-	-
Net assets of the associate (attributable to owners of the associate)	(5.15)	(63.30)	(337.51)
Proportion of the Group's ownership interest in Officine Lovato Private Limited (Rounded off)	26.00%	26.00%	26.00%
Consolidation adjustments	(39.39)	(39.39)	(87.75)
Carrying amount of the Group's interest in Officine Lovato Private Limited	38.05	22.93	-

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Notes to Ind AS Restated Consolidated Financial Statements

(Amount in Rs. Lakhs)

47. Additional Information, as required under Schedule III to the Companies Act, 2013.

Name of Enterprise	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated Total Comprehensive	Amount
Parent								
ECO Fuel Systems (India) Private Limited	100.02%	7116.84	98.95%	1208.91	100.00%	0.46	98.95%	1209.37
Subsidiaries								
Ecofuel Cylinders Private Limited	-0.02%	(1.26)	-0.19%	(2.26)	0.00%	-	-0.19%	(2.26)
Minority Interest	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Associates (Investments as per the equity method)								
Officine Lovato Private Limited			1.24%	15.11	0.00%	-	1.24%	15.11
	100.00%	7115.57	100.00%	1221.76	100.00%	0.46	100.00%	1222.22
Add/(less): Adjustments due to Consolidation/Eliminations		(12.72)		(0.00)		-		(0.00)
Total		7102.86		1221.76		0.46		1222.22

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(Formerly known as ECO Fuel Systems (India) Private Limited)

Notes to Ind AS Restated Consolidated Financial Statements

(Amount in Rs. Lakhs)

48. FIRST-TIME ADOPTION OF IND AS

These are the Group's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet at March 31, 2022 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1.1 Ind AS optional exemptions

A.1.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

A.1.1.2 Investments in associates

Under previous GAAP, investment in associates is carried at cost less impairment loss, if any in the Financial Statements. On transition to Ind AS, the Group has elected to use the previous GAAP carrying amount on its investment in associates on the date of transition as its deemed cost on that date, in its Financial Statements

A.1.2 Estimates

The entity's estimates in accordance with Ind AS at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at March 31, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group has made estimate relating to investment in equity instruments carried at FVOCI in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS.

B.1 Reconciliation of equity as at March 31, 2023 and April 1, 2022

Particulars	Notes to first-time adoption	As at 31-Mar-23	As at 1-Apr-22
Total equity (shareholder's funds) as per previous GAAP		5195.93	5013.01
Adjustments:			
Recognition of Right of use assets & Lease liabilities	A	(5.43)	(6.02)
Gratuity	B	(68.88)	(65.03)
Tax effects of adjustments	C	18.70	17.88
Total adjustments		(55.61)	(53.17)
Total equity as per Ind AS		5140.32	4959.84

B.2 Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	Notes to first-time adoption	As at 31-Mar-23
Profit after tax as reported under previous GAAP		182.92
Adjustments:		
Depreciation on Recognition of Right of use assets	A	(21.66)
Interest on Lease liabilities	A	(3.30)
Rent	A	25.55
Gratuity	B	(9.31)
Tax effects of adjustments	C	2.20
Total adjustments		(6.53)
Profit after tax as per Ind AS		176.39
<u>Other comprehensive income</u>		
Items that will not be reclassified to profit or loss		
(i) Re-measurements of the net defined benefit obligations	B	5.46
(ii) Income tax relating to above item	C	(1.37)
Total comprehensive income as per Ind AS		180.48

ECO Fuel Systems (India) Limited

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Notes to Ind AS Restated Consolidated Financial Statements

(Amount in Rs. Lakhs)

B.3 Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023

The transition from previous GAAP to Ind AS do not have a material impact on the statement of cash flows.

Notes

- A. under Ind AS, the Group recognized the leases as per the provision of Ind AS 116. Under Indian GAAP, the lease payments, were charged to profit or loss. Under Ind AS, the Right of Use and Lease liabilities are recognized in the balance sheet with a corresponding debit or credit to retained earnings. This has resulted in decrease in retained earnings by Rs. 6.02 lakhs and Rs. 5.43 lakhs as at April 1, 2022 and March 31, 2023 respectively and increase in total comprehensive income by Rs. 0.59 lakhs for the year ended March 31, 2023.
- B. under Ind AS, the Group recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, were charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. This has resulted in decrease in retained earnings by Rs. 65.03 lakhs and Rs. 68.88 lakhs as at April 1, 2022 and March 31, 2023 respectively and decrease in total comprehensive income by Rs. 3.85 lakhs for the year ended March 31, 2023.
- C. Deferred tax asset / liability has been recognized on all temporary differences, arising on account of the aforesaid adjustments. This has resulted in decrease in retained earnings by Rs. 17.88 lakhs and Rs. 18.70 lakhs as at April 1, 2022 and March 31, 2023 respectively and increase in total comprehensive income by Rs. 0.83 lakhs for the year ended March 31, 2023.

49. STATEMENT OF RESTATEMENT ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The summary of results of restatement made in the audited Consolidated Summary Statements for the respective years and its impact on the profits / (losses) of the Group is as follows:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
Net profit / (loss) as per audited financial statements	1221.76	759.99	182.92
Adjustments to net profit / (loss) as per audited financial statements			
i) (Increase)/Decrease in Expenses			
Depreciation on Recognition of Right of use assets	-	-	(21.66)
Interest on Lease liabilities	-	-	(3.30)
Rent	-	-	25.55
Provision for doubtful debts	-	(32.80)	-
Gratuity	-	-	(9.31)
ii) Error in previous period Consolidation	-	-	-
Total adjustments (i+ii)	-	(32.80)	(8.73)
Restated Profit / (loss) before tax adjustments	1221.76	727.19	174.19
Total current tax adjustment of earlier years	-	-	-
Tax impact of adjustments	-	8.91	2.20
Total tax adjustments	-	8.91	2.20
Restated Profit / (loss) after tax	1221.76	736.10	176.39

50. The Company has become public limited company, with effect from October 10, 2024, pursuant to a certificate of incorporation dated October 10, 2024. Accordingly, its name has been changed to Eco Fuel systems (India) Limited.

51. Mr. Virendra Vora, bearing Director Identification Number (DIN) 01331707, was disqualified from acting as a Director under Section 164 of the Companies Act, 2013, for the period from 11th January 2016 to 31st October 2017. This disqualification was pursuant to the list circulated by the Registrar of Companies, Mumbai, dated 6th September 2017.

At that time, Mr. Vora was unaware of the said disqualification and continued to actively participate in the affairs of the Company, including signing the audited financial statements during the disqualified period.

Upon discovery of the disqualification, the Company took corrective steps and revised the financial statements for the relevant period by replacing Mr. Vora's signature with that of a validly appointed and eligible Director who was duly authorized to act and sign on behalf of the Company.

On June 16, 2025 the Company has filed an application under Section 441 of the Companies Act, 2013, seeking compounding of defaults committed under Sections 134, 137, and 164, read with the relevant rules framed thereunder, in relation to the above matter.

ECO Fuel Systems (India) Limited

(Formerly known as ECO Fuel Systems (India) Private Limited)

Notes to Ind AS Restated Consolidated Financial Statements

(Amount in Rs. Lakhs)

52. APPROVAL OF FINANCIALS STATEMENTS

The Ind AS restated consolidated financial statements are authorised by the Board of Directors of the Group at their meeting held on September 6, 2025.

For and on behalf of
Vishal H Shah & Associates
Chartered Accountants
Registration No.: 116422W

For and on behalf of the Board
ECO Fuel Systems (India) Limited
(Formerly known as ECO Fuel Systems (India) Private Limited)

Vishal Shah
Proprietor
Membership No.: 101231

Virendra Vora
Managing Director
DIN :01331707

Nemin Vora
Chief Executive Officer & Director
DIN : 05176213

Thomas Samuel
Chief Financial Officer

Ishvi Khare
Company Secretary
Membership No.: A51915

Place: Mumbai
Date: September 6, 2025

Place: Mumbai
Date: September 6, 2025

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

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements"

Business Overview:

Our Company is engaged in the business of trading, distribution, retro fitment, kit integration, and testing of alternative fuel systems, including LPG, CNG, and LNG conversion kits, catering to six wheelers, four-wheelers and heavy-duty vehicles. These conversion kits provide multiple advantages, such as cost efficiency, reduced environmental impact, and enhanced vehicle performance. Our operations encompass not only the supply of conversion kits to our extensive network of dealers and distributors but also retro-fitment services for vehicles, ensuring seamless integration and optimized efficiency for our clients.

As the exclusive distributor of Landi Renzo SpA in India, our partnership with this company has been instrumental in our growth. Our collaboration with Lovato gas SpA was in effect from 2012. Lovato Gas SpA. was established in 1958 by Ottorino Lovato, later it was acquired by Landi Renzo SpA continuing the leadership in alternate fuel kits industry by introducing the first Multivalve for LPG systems. Post this acquisition the Sole distribution agreement was taken over by Landi Renzo SpA.

OUR OPERATIONAL PRESENCE

Registered Office: B-102, Bellona Building, Pant Nagar 90 Feet Road, Ghatkopar (E), Mumbai City, Mumbai, Maharashtra, India, 400075

Corporate Office: Excel Plaza 1301 1302 13th floor Pant Nagar, Behind Durga Parmeshwari Mandir Ghatkopar East, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400075

Warehouse 1: H.no :1257 /5, Gala :5, Radhe Krishna Compound, Rahanal Village, Bhiwandi, Thane - 421 302

Warehouse 2: 10, Ashwamegh Industrial Estate –Sarkhej Bavka Road, Changodhar, Ahmedabad – 382213

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- 1. Regulatory Environment & Government Policies**-Compliance with evolving emission norms and certification requirements.
- 2. Certification & Homologation Costs** -High costs and time involved in obtaining approvals for CNG kits.
- 3. Fluctuations in Fuel Prices** -Variations in petrol, diesel, and CNG prices impacting consumer demand.
- 4. Supply Chain & Raw Material Costs**-Dependence on suppliers for CNG kits and components affecting costs.
- 5. Consumer Adoption & Market Awareness**-Public perception and awareness influencing demand for conversions.
- 6. Vehicle Compatibility & Manufacturer Support**-Limited OEM support and technical challenges in retrofitting vehicles.
- 7. Infrastructure & Availability of CNG Stations**-Expansion of refueling infrastructure affecting market potential.

8. **Competitive Landscape & Pricing Pressure**-Presence of multiple players leading to price competition.
9. **Financing & Consumer Affordability**-Availability of financing options for CNG conversion affecting adoption.
10. **Government Incentives & Environmental Policies**-Subsidies and tax benefits driving or limiting market growth.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Restated Consolidated Financial Statements*” beginning from page no. 189 of the Draft Red Herring Prospectus.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as Supplemental measures to review and assess our operating performance. The presentation of these key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies and due to non availability of peer’s company comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to as measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the period ended March 31, 2025, 2024 and 2023 is set out below:

(₹ in Lakhs)

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Financial Measures				
	GAAP Measures			
	Total Income (₹ in Lakh)	8158.30	7629.51	4798.44
	Profit After Tax (₹ in Lakh)	1221.76	736.10	176.39
	Net Worth (₹ in Lakh)	7102.86	5880.64	5140.32
	Non-GAAP Measures			
	EBITDA (₹ in Lakh)	1749.93	1141.74	370.03
	EBITDA Margin(%)	21.60%	15.08%	7.87%
	RoE (%)	17.20%	12.52%	3.43%
	RoCE (%)	21.09%	14.66%	6.16%
	Debt to EBITDA Ratio	0.68	1.68	5.07
	Operational Measures			
	Contribution to revenue from operations of top customers			
	Top 1 Customer (%)	11.54%	13.19%	20.06%
	Top 3 Customers (%)	29.38%	34.47%	44.47%
	Top 5 Customers (%)	43.66%	45.61%	57.73%
	Top 10 Customers (%)	59.92%	60.12%	69.10%
	Contribution to purchase material of top suppliers			
	Top 1 Supplier (%)	24%	29%	27%
	Top 3 Suppliers (%)	50%	55%	49%
	Top 5 Suppliers (%)	58%	60%	60%
	Top 10 Suppliers (%)	71%	68%	78%

Notes:

(1) Revenue from Operations is as appearing in the Restated Financial Statements of the Company.

(2) $EBITDA = PAT + \text{Finance Cost} + \text{Depreciation and Amortization Expenses} + \text{Total Tax Expenses} - \text{Other Income}$

Exceptional items

(3) $EBITDA \text{ Margin (\%)} = EBITDA / \text{Revenue from Operation}$

(4) $EBIT = \text{Profit Before Tax} + \text{Finance Cost}$

(5) $EBIT \text{ Margin (\%)} = EBIT / \text{Revenue from Operation}$

(6) Profit Before Tax (PBT) is as appearing in the Restated Financial Statements of the Company.

(7) $PBT \text{ Margin (\%)} = PBT / \text{Total Income}$

(8) $PAT \text{ Margin (\%)} = PAT / \text{Total Income}$

(9) $NAV = \text{Net worth} / \text{No. of Shares}$

(10) $EPS = PAT / \text{No. of Shares}$

(11) $ROCE (\%) = EBIT / (\text{Net Worth} + \text{Total Debts})$

(12) $ROE (\%) = PAT / 2 \text{ years Avg. Net Worth}$

(13) $\text{Current Ratio} = \text{Current Assets} / \text{Current Liability}$

(14) $\text{Debt to Equity ratio} = \text{Debt} / \text{Equity}$

(15) $\text{Working capital Days} = \text{Average working capital} / \text{revenue from operations} * 365$

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
Gross Profit	Gross Profit is a key metric used by management to evaluate core profitability by indicating the difference between revenue and the cost of goods sold. It helps assess the company's financial health and operational efficiency
Gross Profit Margin	Gross Profit Margin is a crucial metric used by management to assess the profitability of core operations. It indicates the percentage of revenue that exceeds the cost of goods sold, helping to evaluate pricing strategies and operational efficiency
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year

DISCUSSION ON RESULT OF OPERATION**Our Significant Accounting Policies**

For Significant accounting policies please refer “Significant Accounting Policies to the Restated Consolidated Financial Statements”, under Section titled “Restated Consolidated Financial Statements” beginning on page 189.

DISCUSSION ON BALANCE SHEET ITEMS

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Long-Term Borrowings	6.09	13.22	20.63
Short-Term Borrowings	1175.62	1899.49	1856.28
Trade Payables	247.10	833.54	547.93
Trade Receivables	5086.91	4253.62	3882.81
Inventories	2025.35	2492.76	1936.76

COMPARISON OF FY 2024-25 WITH FY 2023-24

Long Term Borrowings

Our Long-Term Borrowings decreased by ₹ 7.13 Lakhs from ₹ 13.22 Lakhs for the financial year ended March 31,2024 to ₹ 6.09 Lakhs for the financial year ended March 31,2025 representing a significant decrease of 53.93%, such significant decrease is on account of repayment of loan from.

Short Term Borrowings

Our Short-Term Borrowings Decrease by ₹723.87 Lakhs from ₹1899.49 Lakhs for the financial year ended March 31,2024 to ₹ 1175.62 Lakhs for the financial year ended March 31,2025 representing a decrease of 38.11% due to decrease in utilization of cash credit and payment of current maturities.

Trade Receivables

Our Trade Receivables increased by ₹ 833.29 Lakhs from ₹ 4253.62 Lakhs for the financial year ended March 31,2024 to ₹ 5086.91 Lakhs for the financial year ended March 31,2025 representing an increase of 19.59%, such increase is on account of increase in revenue from operations.

Trade Payables

Our Trade Payables decreased by ₹ 586.44 Lakhs from ₹ 833.54 Lakhs for the financial year ended March 31,2024 to ₹ 247.10 Lakhs for the financial year ended March 31,2025 representing a decrease of 70.36%, such decrease is on account of payment made to creditors.

Inventories

Our Inventory decreased by ₹ 467.41 Lakhs from ₹ 2492.76 Lakhs for the financial year ended March 31,2024 to ₹ 2025.35 Lakhs for the financial year ended March 31,2025 representing an decrease of 18.75%, such decrease is on account of decrease stock-in-trade.

COMPARISON OF FY 2023-2024 WITH FY 2022-23

Long Term Borrowings

Our Long-Term Borrowings decreased by ₹ 7.41 Lakhs from ₹ 20.63 Lakhs for the financial year ended March 31, 2023 to ₹ 13.22 Lakhs for the financial year ended March 31, 2024, representing a decrease of 35.93%, such decrease is primarily on account of repayment of borrowings.

Short Term Borrowings

Our Short-Term Borrowings increased by ₹ 43.21 Lakhs from ₹ 1,856.28 Lakhs for the financial year ended March 31, 2023 to ₹ 1,899.49 Lakhs for the financial year ended March 31, 2024, representing an increase of 2.33%, this is mainly on account of higher working capital requirements.

Trade Receivables

Our Trade Receivables increased by ₹ 370.81 Lakhs from ₹ 3,882.81 Lakhs for the financial year ended March 31, 2023 to ₹ 4,253.62 Lakhs for the financial year ended March 31, 2024, representing an increase of 9.55%. The increase is on account of higher sales during the year.

Trade Payables

Our Trade Payables increased by ₹ 285.61 Lakhs from ₹ 547.93 Lakhs for the financial year ended March 31, 2023 to ₹ 833.54 Lakhs for the financial year ended March 31, 2024, representing an increase of 52.12%, mainly due to increase in credit availed from suppliers.

Inventories

Our Inventories increased by ₹ 555.99 Lakhs from ₹ 1,936.76 Lakhs for the financial year ended March 31, 2023 to ₹ 2,492.76 Lakhs for the financial year ended March 31, 2024, representing an increase of 28.71%, such increase is on account of higher procurement of stock to meet expected demand.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenue from operations : Revenue from operations mainly consists of revenue from sale of traded goods.

Other Income: Other income primarily comprises of Interest from Fixed Deposits and foreign exchange gains.

Total Expenses: Total expenses consist of operating cost like Cost of Material consumed, Purchase of traded goods Change in inventories of finished goods, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed: Cost of Material consumed expenses primarily comprises of Purchase of CNG Kits and Cylinders, and change in stock of raw material.

Change in inventories of finished goods : Change in inventories of finished goods comprises of increase/ (decrease) in stock of finished goods.

Employee benefits expense: Employee benefits expense primarily comprises of Salaries, wages & benefits, Staff welfare expenses, Contribution to provident & other funds & Staff Welfare Expenses

Finance Costs: Our finance cost includes Interest towards: working Capital Borrowings, Term Loan from Banks Other Interest & Other Borrowing cost.

Depreciation and Amortization Expenses: Depreciation includes depreciation and amortization on assets

Other Expenses: Other Expenses consists of audit fees, Power & Fuel, and other administrative expenses.

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

Revenue from operations increased by 7.00%, from ₹7,572.37 lakhs in Fiscal 2024 to ₹8,102.61 lakhs in Fiscal 2025. The growth was primarily attributable to the steady execution of CNG conversion orders, supported by a consistent demand trend across the Company's customer base.

Unlike the significant increase in the previous year, which was driven by the commencement of BS VI conversions post-certification, revenue in Fiscal 2025 reflected a stable volume of retrofitment activities without any major regulatory or market-driven surge. The business maintained its scale of operations, ensuring a consistent flow of installations and service income during the year.

Particulars	2025	2024
No. of Kits Sold (Units of CNG & LPG Kits)	7,522	49,959

Total Turnover (₹ in lakhs)	8102.61	7572.37
Revenue Increase by	7.00%	

Other Income

Other income decreased by 2.55%, falling to ₹55.68 lakhs in Fiscal 2025 from ₹57.14 lakhs in Fiscal 2024. The decline was primarily due to a marginal reduction in interest income on fixed deposits, which stood at ₹37.43 lakhs in Fiscal 2025 compared to ₹39.90 lakhs in the previous year. Other contributors, such as net foreign exchange gain (₹18.25 lakhs in Fiscal 2025 vs. ₹17.23 lakhs in Fiscal 2024), remained broadly stable, while miscellaneous income was nil in both years.

Particulars	2025	2024
Interest income on financial assets at amortised cost		
On Fixed Deposits	37.43	39.90
Other non operating income		
Net foreign exchange gain	18.25	17.23
Other Income	55.68	57.14
Decreased by	-2.55%	

Expenditure

Purchase of Stock-in-Trade

Purchases of stock-in-trade amounted to ₹4,996.19 lakhs in Fiscal 2025 as against ₹6,236.74 lakhs in Fiscal 2024. As a percentage of revenue, purchases declined from 83.43% in FY24 to 61.24% in FY25. The level of purchases remained broadly aligned with sales volumes; however, the ratio improved in FY24 and FY25 due to higher contribution margins from BS-VI vehicle kits and diesel conversions, which provided better pricing and procurement efficiency compared with earlier periods.

Particulars	2025	2024
Revenue from Operations	8102.62	7572.38
Purchases	4996.19	6236.74
Purchases%	61.66%	82.36%

A. Changes in Inventory of Finished Goods

Changes in inventory of finished goods stood at ₹467.42 lakhs in FY25 as against ₹556.00 lakhs in FY24. The lower adjustment in FY25 was primarily due to the sale of excess inventory carried forward from the previous year, which was sold during the current fiscal. This reflects a more efficient alignment of production with sales demand, resulting in reduced stock accumulation and healthier inventory turnover.

B. Employee Benefit Expenses

- C. Employee benefit expenses increased by 28.17%, to ₹352.52 lakhs in FY25 from ₹275.04 lakhs in FY24. The rise was mainly due to salary revisions, performance incentives, and addition of manpower to manage steady CNG conversion volumes and AMC activities.

D. Finance Costs

- E. Finance costs decreased by 47.71%, to ₹81.31 lakhs in FY25 from ₹155.51 lakhs in FY24. The reduction was primarily due to lower utilisation of working capital limits and improved borrowing terms.

F. Depreciation & Amortisation

- G. Depreciation and amortisation expenses increased marginally by 2.84%, to ₹58.21 lakhs in FY25 from ₹56.60 lakhs in FY24, reflecting the impact of assets capitalised in the previous year and normal depreciation on the existing asset base.

H. Other Expenses

Other expenses increased by 106.53% to ₹497.79 lakhs in Fiscal 2024 from ₹241.03 lakhs in Fiscal 2023, primarily due to a significant rise in homologation and certification costs for BS VI CNG conversion kits. Homologation expenses rose to ₹155.87 lakhs in Fiscal 2024 from ₹32.01 lakhs in Fiscal 2023, representing 31.31% of total other expenses in Fiscal 2024 as compared to 13.28% in the previous year.

The increase was attributable to higher testing and approval requirements from agencies such as ICAT and ARAI to obtain certifications for BS VI-compliant retrofitment kits. These expenses were necessary to expand the product portfolio and meet regulatory compliance for conversions, enabling the Company to cater to a larger vehicle base in line with market demand.

Particulars	2025	2024
Homologation expenses	137.15	155.87
Other Expenses	512.84	396.51
<i>Homologation expenses %Other expenses</i>	<i>26.74%</i>	<i>39.31%</i>

I. Profit before Tax

- J. Profit before tax increased by 68.84%, rising to ₹1,666.10 lakhs in Fiscal 2025 from ₹986.53 lakhs in Fiscal 2024. The improvement was driven by stable revenue, a significant increase in other income (mainly AMC receipts), and better procurement efficiency, which resulted in higher operating margins.

K. Tax Expense

Total tax expense (current and deferred) rose to ₹444.34 lakhs in FY25 from ₹260.36 lakhs in FY24, representing an increase of 70.63%, in line with the higher profit base.

L. Profit after Tax

Profit after tax grew by 65.98%, reaching ₹1,221.76 lakhs in FY25 as compared to ₹735.81 lakhs in FY24. The growth reflects improved earnings from operations, higher other income, and effective cost management.

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2023

Revenue from operations increased by 61.03%, from ₹4,702.39 lakhs in Fiscal 2023 to ₹7,572.38 lakhs in Fiscal 2024, primarily due to higher sales volumes of CNG and LPG kits. The Company sold 49,959 kits in Fiscal 2024 compared to 34,747 kits in Fiscal 2023.

In Fiscal 2023, revenue was lower as the Company's operations were impacted by the absence of clear guidelines for BS VI vehicle conversions and the requirement for mandatory certifications from testing agencies such as ICAT and ARAI. During this period, the Company's focus remained on obtaining the necessary approvals, which limited the number of conversions executed.

Following receipt of BS VI certifications between late Fiscal 2023 and early Fiscal 2024, the Company was able to expand its retrofitment activity to a larger vehicle base. This regulatory clearance enabled the execution of accumulated demand and new orders, resulting in a significant increase in kit sales and overall revenue in Fiscal 2024.

Other Income

Other income decreased by 40.51%, falling to ₹57.14 lakhs in Fiscal 2024 from ₹96.05 lakhs in Fiscal 2023. The decline was mainly due to the absence of miscellaneous income (₹9.91 lakhs in FY23) and a lower contribution from foreign exchange gains (₹17.23 lakhs in FY24 vs. ₹47.70 lakhs in FY23).

Interest income on fixed deposits remained broadly stable at ₹39.90 lakhs in FY24 compared to ₹38.44 lakhs in FY23, partially offsetting the overall decline.

Particulars	2024	2023
Interest income on financial assets at amortised cost		
On Fixed Deposits	39.90	38.44
Other non operating income		
Net foreign exchange gain	17.23	47.70
Miscellaneous income	-	9.91
Other Income	57.14	96.05
<i>Increased by</i>	<i>-40.51%</i>	

Expenditure

Purchase of Stock-in-Trade

Our purchases of stock-in-trade increased by 43.07%, from ₹4,356.32 lakhs in Fiscal 2023 to ₹6,236.74 lakhs in Fiscal 2024. This growth was primarily driven by higher sales volumes of CNG and LPG kits, enabled by BS VI certification approvals. With the ability to service a wider vehicle base, the Company witnessed stronger demand, which necessitated larger procurement of kits and related components.

As a percentage of revenue, purchases declined from 92.64% in FY23 to 82.77% in FY24, reflecting improved operational efficiency, better absorption of fixed costs through higher capacity utilisation, and stronger contribution margins. The surge in orders also supported higher inventory turnover, ensuring smoother operations and more efficient resource allocation during the year.

Particulars	2024	2023
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Total Turnover (₹ in lakhs)	7,535.35	4,702.39
Purchases	6236.74	4356.32
<i>Purchases%Revenue</i>	<i>82.77%</i>	<i>92.64%</i>

M. Changes in Inventory of Finished Goods

Our changes in inventory of finished goods showed a marginal increase in inventory adjustments, moving from **₹-534.97 lakhs in FY23** to **₹-556.00 lakhs in FY24**. This adjustment supported lower cost of goods sold and better utilisation of available stock.

N. Employee Benefit Expenses

Employee benefit expenses increased by **1.87%** to **₹275.04 lakhs in FY24** from **₹269.98 lakhs in FY23**, mainly due to salary revisions and manpower addition to handle higher CNG conversion volumes.

O. Finance Costs

Finance costs declined by **18.66%** to **₹155.51 lakhs in FY24** from **₹191.20 lakhs in FY23**, reflecting improved borrowing terms and reduced dependence on interest-bearing liabilities.

P. Depreciation & Amortisation

Depreciation and amortisation rose by **67.88%** to **₹56.60 lakhs in FY24** from **₹33.73 lakhs in FY23**, driven by capital expenditure on leased assets and new equipment.

Q. Other Expenses

Other expenses increased by 106.53% to ₹497.79 lakhs in Fiscal 2024 from ₹241.03 lakhs in Fiscal 2023, primarily due to a significant rise in homologation and certification costs for BS VI CNG conversion kits. Homologation expenses rose to ₹155.87 lakhs in Fiscal 2024 from ₹32.01 lakhs in Fiscal 2023, representing 31.31% of total other expenses in Fiscal 2024 as compared to 13.28% in the previous year.

The increase was attributable to higher testing and approval requirements from agencies such as ICAT and ARAI to obtain certifications for BS VI-compliant retrofitment kits. These expenses were necessary to expand the product portfolio and meet regulatory compliance for conversions, enabling the Company to cater to a larger vehicle base in line with market demand.

Particulars	2024	2023
Homologation expenses	155.87	32.01
Other Expenses	497.79	241.03
<i>Homologation expenses %Other expenses</i>	<i>31.31%</i>	<i>13.28%</i>

R. Profit before Tax

Profit before tax grew by **199.68%** to **₹963.83 lakhs in FY24** from **₹241.15 lakhs in FY23**, due to a strong rise in revenue from CNG conversions and effective cost management.

S. Tax Expense

Tax expense rose to **₹250.67 lakhs in FY24** from **₹64.76 lakhs in FY23**, in line with higher taxable income.

T. Profit after Tax

Profit after tax increased by **317.30%** to **₹717.39 lakhs in FY24** from **₹180.48 lakhs in FY23**, reflecting higher order volumes, expanded customer base and improved operational efficiency.

CASH FLOW BASED ON RESTATED FINANCIAL STATEMENTS

Net cash (used in)/ generated from investing activities	Fiscal		
	2025	2024	2023
Net cash generated from operating activities	647.17	189.90	(104.14)
Net cash generated from investing activities	44.85	248.91	(142.07)
Net cash (used in)/ generated from financing activities	(860.42)	(164.30)	334.51
Net change in cash and cash equivalents at the end of the year	(168.40)	274.51	88.30

CASH FLOW FROM OPERATING ACTIVITIES

For the fiscal year ended March 31, 2025

Net cash flow generated from our operating activities was ₹ 647.17 Lakhs for the fiscal year ended March 31, 2025. Our operating cash flow before working capital changes was ₹ 1706.32 Lakhs in the fiscal year ended March 31, 2025, which was the result of the profit before tax for the period of ₹ 1666.10 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 58.21 Lakhs and interest and finance charges of ₹ 81.31 Lakhs. The working capital adjustments included an increase in trade receivables of ₹ 804.80 Lakhs, other non-current assets of ₹ 31.05 Lakhs, other financial assets of ₹ 2.92 Lakhs, other current assets of ₹ 155.63 Lakhs, provisions of ₹ 10.24 Lakhs, trade payables of ₹ 541.19 Lakhs, and other current financial liabilities of ₹ 34.42 Lakhs; and a decrease in inventories of ₹ 461.42 Lakhs and other current liabilities of ₹ 42.05 Lakhs. The company paid net Taxes of ₹ 451.13 Lakhs in the fiscal year ended March 31, 2025.

For the fiscal year ended March 31, 2024

Net cash flow generated from our operating activities was ₹ 189.30 Lakhs for the fiscal year ended March 31, 2024. Our operating cash flow before working capital changes was ₹ 1151.61 Lakhs in the fiscal year ended March 31, 2024, which was the result of the profit before tax for the period of ₹ 386.77 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 56.60 Lakhs and interest and finance charges of ₹ 55.51 Lakhs. The working capital adjustments included an increase in trade receivables of ₹ 403.61 Lakhs, inventories of ₹ 556.00 Lakhs, other non-current assets of ₹ 56.28 Lakhs, other financial assets of ₹ 65.36 Lakhs, other current assets of ₹ 156.97 Lakhs, and provisions of ₹ 9.82 Lakhs; and a decrease in trade payables of ₹ 302.84 Lakhs; and increases in other current financial liabilities of ₹ 11.72 Lakhs and other current liabilities of ₹ 54.53 Lakhs. The company paid net Taxes of ₹ 101.36 Lakhs in the fiscal year ended March 31, 2024.

For the fiscal year ended March 31, 2023

Net cash outflow from our operating activities was ₹ (104.14) Lakhs for the fiscal year ended March 31, 2023. Our operating cash flow before working capital changes was ₹ 373.34 Lakhs in the fiscal year ended March 31, 2023, which was the result of the profit before tax for the period of ₹ 241.15 Lakhs adjusted primarily for depreciation and amortization expenses of ₹ 33.73 Lakhs and interest and finance charges of

₹ 181.20 Lakhs. The working capital adjustments included an increase in inventories of ₹ 534.97 Lakhs, other non-current assets of ₹ 38.09 Lakhs, other current assets of ₹ 247.07 Lakhs, and provisions of ₹ 9.31 Lakhs; and decreases in trade receivables of ₹ 508.81 Lakhs, other financial assets of ₹ 29.98 Lakhs, trade payables of ₹ 33.82 Lakhs, and other current liabilities of ₹ 100.95 Lakhs; and an increase in other current financial liabilities of ₹ 16.42 Lakhs. The company paid net Taxes of ₹ 93.70 Lakhs in the fiscal year ended March 31, 2023.

CASH FLOW FROM INVESTING ACTIVITIES

For the fiscal year ended March 31, 2025

Net cash flow from investing activities was ₹ 44.85 Lakhs for the fiscal year ended March 31, 2025. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 8.39 Lakhs, proceeds from matured fixed deposits of ₹ 15.81 Lakhs, and interest received of ₹ 37.43 Lakhs.

For the fiscal year ended March 31, 2024

Net cash flow from investing activities was ₹ 248.31 Lakhs for the fiscal year ended March 31, 2024. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 4.61 Lakhs, proceeds from matured fixed deposits of ₹ 213.62 Lakhs, and interest received of ₹ 39.30 Lakhs.

For the fiscal year ended March 31, 2023

Net cash outflow from investing activities was ₹ (142.07) Lakhs for the fiscal year ended March 31, 2023. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 3.22 Lakhs and investment in fixed deposits of ₹ 138.85 Lakhs.

CASH FLOW FROM FINANCING ACTIVITIES

For the fiscal year ended March 31, 2025

Net cash outflow from financing activities was ₹ (860.42) Lakhs for the fiscal year ended March 31, 2025. This reflected interest paid on borrowings of ₹ 74.71 Lakhs, principal elements of lease payments of ₹ 48.11 Lakhs, interest on lease rent of ₹ 6.54 Lakhs, and net repayment of borrowings of ₹ 731.06 Lakhs.

For the fiscal year ended March 31, 2024

Net cash outflow from financing activities was ₹ (164.30) Lakhs for the fiscal year ended March 31, 2024. This reflected borrowings of ₹ 35.80 Lakhs, interest paid of ₹ 145.45 Lakhs, principal elements of lease payments of ₹ 44.59 Lakhs, and interest on lease rent of ₹ 10.06 Lakhs.

For the fiscal year ended March 31, 2023

Net cash inflow from financing activities was ₹ 541.36 Lakhs for the fiscal year ended March 31, 2023. This reflected borrowings of ₹ 547.96 Lakhs, interest paid of ₹ 187.90 Lakhs, principal elements of lease payments of ₹ 22.25 Lakhs, and interest on lease rent of ₹ 3.30 Lakhs.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “*Risk Factors*” and “*Management’s Discussion And Analysis Of Financial Condition And Results Of Operation*” on page 22 and 238, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28 and 193, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

Income and sales on account of major product / main activities

Income and sales of our Company on account of major activities derives from Sale of Products .

Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities for the advertising industry who may be in short supply.

Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business and deeper penetration into government tenders and corporate customers .

Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Automobile ancillaries . Relevant industry data, as available, has been included in the chapter titled “Industry Overview” on page 118.

The extent to which the business is seasonal

Our Company’s business is not seasonal in nature.

Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

Any significant dependence on a single or few suppliers or customers

Our Company was not significantly dependent on top 10 customers. For further details, see “*Risk factor*” and “*Business Overview*” on page 22 and 130.

Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Business Overview*” on page 130.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follow :

1. We established our subsidiary Ecofuel Cylinders Private Limited which was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 07, 2024 issued by the Registrar of Companies, Central registration center. Its Corporate Identification Number is U25121GJ2024PTC156216, and its registered office is located at 10, Ashwamegh Inds Estate, Sarkhej Balva Highway, Chan Godar, Ahmedabad, Sanand, Gujarat, India, 382213.
2. The subsidiary company has entered into an Exclusive distributor agreement on 18th of November, 2024 for distribution of Industrial seamless cylinders and CNG Cylinders.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.ecofuel.in. Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an Issue or a solicitation of any Issue or an Issue document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Financial year ended on March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Profit After Tax (Rs. in lakhs)	1221.76	736.10	176.39
Return on Net worth	17.20%	12.52%	3.43%
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect)*	45.11	37.35	32.65
Earnings before interest, tax, depreciation and amortization (EBITDA)	1749.93	1141.74	370.03

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2025, derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Consolidated Financial Statements*” and “*Risk Factors*” on pages 238, 189, and 22 respectively:

BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue
Debt		
Short Term Debt	1175.62	[●]
Long Term Debt (A)(Including current maturity)	6.09	[●]
Total Debt (B)	1,181.69	[●]
Shareholders’ Fund (Equity)		
Equity Share Capital*	1574.58	[●]
Reserves and Surplus	5528.27	[●]
Total Shareholders' Fund (Equity) (C)	7102.86	[●]
Total Debt/Equity Ratio {(B)/(C)}	0.17	[●]

*There has been a Bonus Issuance of Equity shares in the ratio 4:17 on 20th September 2024.

Notes:

Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings.

The above ratios have been computed on the basis of the restated consolidated summary statement of assets and liabilities of the Company.

The above statement should be read with the statement of notes to the Restated Consolidated Financial Statements of the Company.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on August 31, 2025:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	1574.75
Unsecured Borrowings	62.94
Total	1637.69

Details of Secured Borrowings (Fund Based):

(₹ in Lakhs)

Name of Lender	Date Of Sanction	Purpose	Sanctioned Amount	Rate of Interest p.a	Re-Payment Schedule	Outstanding amount as on Aug 31 st , 2025
Dhanlaxmi Bank -Term Loan	27-08-2021	Purchase of Car	36.00	7.85%	72,800/- p.m.	10.65
Dhanlaxmi Bank -Cash Credit	05-09-2024	Working Capital	2,000.00	10.90%	-	1,430.32
ICICI Bank - Overdraft	11-10-2024	Working Capital	356.12	FD Interest+0.75%	-	133.78
Total (Fund Based)						1574.75

Details of Secured Borrowings (Non-Fund Based):

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Outstanding amount as on Aug 31, 2025
Dhanlaxmi Bank	Bank Guarantee (Tender)	350.00	350.00
Dhanlaxmi Bank	Bank Guarantee (Customs)	20.00	20.00
Dhanlaxmi Bank	Bank Guarantee (Customs)	0.50	0.50
Dhanlaxmi Bank	Import LC ()	77.34	77.34
ICICI Bank	Bank Guarantee (Tender)	33.19	33.19
Bank of India	Bank Guarantee (Sales tax)	1.00	1.00
Bank of India	Bank Guarantee (Sales tax)	1.00	1.00
Bank of India	Bank Guarantee (Sales tax)	0.60	0.60
Bank of India	Bank Guarantee (Sales tax)	0.10	0.10
Total (Non-Fund Based)			406.39

Note: Collateral Security for the Secured Borrowings is as under:

Dhanlaxmi Bank -Term Loan

Hypothecation of Brand New Toyota Fortuner Legender 2.8 L 2 WD with value of Rs. 38,35,000/(exshowroom cost)

Dhanlaxmi Bank -Cash Credit

- Flat No. 103, B- Belona, 90 Ft Rd. Pant Nagar Ghatkopar - E. Mumbai. Owners of the property: Mr. Nemin Vora
- Flat No. 101, B- Belona, 90 Ft Rd. Pant Nagar Ghatkopar -E. Mumbai. Owners of the property: Mr. Virendra & Mrs. Vibha Vora
- Flat No. 102, B- Belona, 90 Ft Rd. Pant Nagar Ghatkopar -E. Mumbai. Owners of the property:-Mrs. Vibha Vora & Mr. Virendra Vora

4. Flat No. 1504, 15th Flr, Kushal Tower, GM Rd. Chembur, Mumbai. Owners of the property: Mr. Virendra Vora
5. Flat No. 1503, 15th Flr, B wing, Kushal Tower, GM Rd. Chembur, Mumbai. Owners of the property: Mr. Virendra Vora
6. 552.40 sq.mtr in plot No. 195/14, Kirol LBS Marg, Ghatkopar, Mumai-86 Owners of the property: Mrs. Vibha V Vora
7. 1130 Sqft at Flat No. 701, 7th Floor, Shreenath Darshan, Vihar Lake Road, Bearing SY no. 113, H No.2, CTS No.245, 245/1-4, Bhandup West, Mumbai. Owners of the property: Mr.Nemin Vora
8. Unit No. 131, 1st floor, Mumbai Pune Motor Malak Shramjeevan Premises Co-Op Society Ltd on plot bearing CS No. 9, Plot No. B-5 of Wadala Salt Pan Division, situated at Wadala Truck Terminal, Wadala, Mumbai-400037 Owners of the property: Mr. Virendra Vora
9. Unit No. 132, 1st floor, Mumbai Pune Motor Malak Shramjeevan Premises Co-Op Society Ltd on plot bearing CS No. 9, Plot No. B-5 of Wadala Salt Pan Division, situated at Wadala Truck Terminal, Wadala, Mumbai-400037 Owners of the property: Mr. Virendra Vora
10. Office Premises Built Up area 3225 Sq.Ft., 3rd Floor, Sai Chaya, Gatkopar, Pant Nagar, Ghatkopar E, Mumbai Owners of the property: M/s. Eco Fuel Systems (India) Pvt. Ltd
11. Flat No 201, 2nd Floor, B Wing, "Sofrance", Savitribai Phule Nagar, Near Ghatkopar Bus Depot, Pant Nagar, Ghatkopar (east), Mumbai having super built up area of 905 sq.ft Owners of the property: Mr. Nemin Vora

Negative lien on the below mentioned property :-

1. Negative lien on Commercial office at Ahmedabad, at Al Shantmani Apartment, Premchand Nagar Road, Near Maharaja Farm Bodakdev, Ahmedabad - 380015.(currently used for office purpose) Owners of the property: Mr. Virendra Vora Cash Margin
1. Letter of Credit: 15% cash margin (If FC is not booked 25% cash margin)
2. Bank Guarantee: 25% cash margin
3. Forward Cover: 100% cash margin

Guarantee Personal Guarantee of the Directors of the company viz., Mr. Virendra Vora, Mrs. Vibha Vora and Mr. Nemin Vora.

ICICI Bank -Overdraft

Fixed deposit with ICICI Bank of Rs. 3,97,53,380/- having a floating interest rate.

Dhanlaxmi Bank, Bank Guarantee

1. Fixed deposit with Dhanlaxmi Bank of Rs. 55,523/- carrying an interest rate of 6.75%
2. Fixed deposit with Dhanlaxmi Bank of Rs. 87,50,000/- carrying an interest rate of 7.25%
3. Fixed deposit with Dhanlaxmi Bank of Rs. 5,14,815/- carrying an interest rate of 5.00%

Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Re-Payment Schedule	Outstanding amount as on Aug 31, 2025 (as per Books)
Virendra Maneklal Vora	Working Capital	1500/-	Repayable on demand	21.59
Vibha Virendra Vora	Working Capital	1500/-	Repayable on demand	23.65
Nemin Virendra Vora	Working Capital	1500/-	Repayable on demand	17.70
				62.94

SECTION – VI LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on September 22, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. ₹162.05 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 22, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were ₹274.10 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs) [^]
Direct Tax	16 [*]	3.95
Indirect Tax	3 [#]	52.91
Total	19	56.86

[^] Rounded off to closest decimal

^{*}Includes

TDS demands amounting to ₹910 for financial year 2025-26, ₹41,300 for financial year 2024-25, ₹16,280 for financial year 2023-24, ₹21,430 for financial year 2022-23, ₹26,430 for financial year 2021-22, ₹18,320 for financial year 2020-21, ₹5,640 for financial year 2009-10, ₹59,160 for the financial year 2008-09, ₹23,660 for financial year 2019-20, ₹1,240 for financial year 2018-19, ₹19,790 for financial year 2017-18, ₹41,910 for financial year 2016-17, ₹120 for financial year 2014-15, ₹11,390 for the financial year 2013-14, ₹94,360 for financial year 2012-13 and ₹12,820 for financial year 2010-11.

[#]Includes:

GST Order bearing demand reference ID ZD090824064286Z dated August 08, 2024 amounting to ₹29,556 for Uttar Pradesh.

GST Order bearing demand reference ID ZD0901250783285 dated January 07, 2025 amounting to ₹10,11,085 for Uttar Pradesh.

GST Intimation bearing reference ID ZD060625024384H dated June 18, 2025 amounting to ₹42,50,829 for tax period April 2018 to March 2019 for Haryana.

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
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		(in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Vinod Nagesh Naik vs Vijay Residency Piyushb Patel and Virendra Vora – Summons case 1588/2015

Vinod Nagesh Naik (“**Vinod**”) has filed a Complaint against Vijay Residency Piyushb Patel and Virendra Vora (“**Defendants**”) bearing no Summons case 1588/2015 in Additional Chief Judicial Magistrate Court, Vikhroli. Vinod alleges that the Defendants approached him with intention to appoint him as a legal consultant, mediator and representative in the matter for redevelopment and accordingly Vinod conducted several meeting and conferences giving the Defendants advice to the Defendants. Vinod alleges that he also settled various drafts with respect to the redevelopment and the defendants agreed to pay Rs. 50,00,000 to the Vinod. Vinod alleges that on presentation of the cheque the check was dishonoured. Aggrieved by the same Vinod has filed the current case. The matter is still pending. The next date of hearing is November 19, 2025.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. **Material civil proceedings**

Vinod Nagesh Naik vs Vijay Residency Piyushb Patel and Virendra Vora –Summary Suit 219 of 2016

Vinod Nagesh Naik (“**Vinod**”) has filed a Summary Suit against Vijay Residency Piyushb Patel and Virendra Vora (“**Defendants**”) bearing no Summary Suit 219 of 2016 in the Hon’ble City Civil court, Bombay for a amount of Rs. 50,00,000 and interest of Rs. 59,75,000/-. The matter is still pending. The next date of hearing is yet to be notified.

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Vibha Virendra Vora vs Pasaydan Charitable Foundation, Ashish Bharatkumar Dama and ors – Summary Case / 5600616/2022

Vibha Virendra Vora through constituted Attorney and Authorized representative Virendra Maneklal Vora (“**Complainant**”) has filed a case, bearing case number **Summary Case / 5600616/2022**, before the Hon’ble Metropolitan Magistrates Court, at Mazgaon, Mumbai, under section 138 r/w section 141 of the Negotiable Instrument Act, 1881, against Pasaydan Charitable Foundation (“**Accused 1**”), Ashish Bharatkumar Dama (“**Accused 2**”) and ors (“collectively referred to as “**Accused**”). The Complainant is the owner of the property known as "Pasaydan Bhavan," located in Ghatkopar, Mumbai, and holds all rights, title, and interest in the said premises. The Accused had been occupying the premises on a Leave and License basis for a period of 36 months. Subsequently, the Accused expressed interest in purchasing the property on an "as-is-where-is" basis. In furtherance of the same, a Deed of Conveyance dated October 12, 2021, was executed between the Complainant and the Accused and duly registered with the Sub-Registrar of Assurances, Kurla. As per the terms of the Deed, the Accused were obligated to pay a consideration amount of ₹30,51,00,000 to the Complainant. In partial discharge of the obligation, the Accused issued two cheques bearing No. 000804 and 000807 for ₹1,00,00,000 and ₹1,70,00,000 respectively. However, both cheques were dishonored by the bank due to “insufficient funds” in the issuer's account. Hence this present case was filed, and the Complainant prays before the Hon’ble Court to initiate proceedings against all the above-mentioned accused in accordance with the provisions of section 138 r/w section 141 of the Negotiable Instruments Act. The matter is currently pending, and the next date of hearing is November 6, 2025.

Vibha Virendra Vora vs Pasaydan Charitable Foundation, Ashish Bharatkumar Dama and ors – Summary 5600615/2022

Vibha Virendra Vora through constituted Attorney and Authorized representative Virendra Maneklal Vora (“**Complainant**”) has filed a case, bearing case number Summary 5600615 of 2022, before the Hon’ble Metropolitan Magistrates Court, at Mazgaon, Mumbai, under section 138 r/w section 141 of the Negotiable Instrument Act, 1881, against Pasaydan Charitable Foundation (“**Accused 1**”), Ashish Bharatkumar Dama (“**Accused 2**”) and ors (“collectively referred to as “**Accused**”). The Complainant is the owner of the property known as "Pasaydan Bhavan," located in Ghatkopar, Mumbai, and holds all rights, title, and interest in the said premises. The Accused had expressed their interest for occupying the property for temporary basis to carry out the activities of Nursing Home under the name of Pasaydan Multi Specialty Charitable Hospital/Nursing Home. In furtherance of the same, a Leave and License agreement dated September 27, 2018, was executed between the Complainant and the Accused and duly registered with the Sub-Registrar of Assurances, Kurla, for a period of 36 months (3 years). As per the terms of the agreement, the Accused were obligated to pay a consideration amount of ₹ 3,86,26,200 to the Complainant. In partial discharge of the obligation, the Accused issued three cheques bearing No. 133954, 133952 and 133956 for ₹1,70,00,000, ₹63,00,000 and ₹50,00,000 respectively. However, the cheques were dishonored by the bank due to exceeding arrangement and payment stopped by the drawer. Hence this present case was filed, and the Complainant prays before the Hon’ble Court to initiate proceedings against all the above-mentioned accused in accordance with the provisions of section 138 r/w section 141 of the Negotiable Instruments Act. The matter is currently pending, and the next date of hearing is November 6, 2025.

2. **Material civil proceedings**

Nil.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	25*	69.14
Indirect Tax	Nil	Nil
Total	25	69.14

* Includes

(1) Outstanding tax amounting to ₹5,57,992 under section 147 of the IT Act for AY 2016 and ₹27,81,588 under section 147 of the IT Act for AY 2016 against Virendra Maneklal Vora;

(2) Outstanding tax demand amounting to ₹86,241 under section 143(3) of the IT Act for AY 2009; and TDS demands amounting to ₹1,11,200 for financial year 2024-25, ₹2,28,850 for financial year 2023-24, ₹1,19,250 for financial year 2022-23, ₹1,03,510 for financial year 2021-22, ₹55,760 for financial year 2020-21, ₹44,670 for financial year 2019-20, ₹11,730 for financial year 2018-19, ₹2,800 for financial year 2012-13, ₹31,210 for financial year 2011-12 and ₹70,610 for financial year 2010-11 against Nemin Virendra Vora;

(3) Outstanding tax demand amounting to ₹24,56,790 under section 147 of the IT Act for AY 2013; and TDS demands amounting to ₹54,480 for financial year 2024-25, ₹95,260 for financial year 2023-24, ₹39,090 for financial year 2022-23, ₹31,020 for financial year 2021-22, ₹14,850 for financial year 2020-21, ₹3,650 for financial year 2019-20, ₹8,530 for financial year 2018-19, ₹140 for financial year 2015-16, ₹140 for financial year 2014-15, ₹290 for financial year 2013-14, ₹4,200 for financial year 2012-13 against Vibha Virendra Vora.

V. Litigation involving our KMPs and SMPs (other than Directors and Promoters)

A. Litigation filed against our KMPs and SMPs (other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our KMPs and SMPs (other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 22, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹27.41 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ lakhs)
Material creditors	3	180.187
Micro, Small and Medium Enterprises	10	38.69
Other creditors	54	54.54
Total	67	274.10

The details pertaining to net outstanding dues towards our material creditors as on September 22, 2025 along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.ecofuel.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on beginning on page 238, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 22, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 153

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 7, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on February 10, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from NSE Emerge, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of ‘Eco Fuel Systems (India) Private Limited’ vide Certificate of Incorporation dated January 31, 2003 issued by the Registrar of Companies, Mumbai.
- b. Fresh Certificate of Incorporation dated October 10, 2024 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from ‘Eco Fuel Systems (India) Private Limited’ to ‘Eco Fuel Systems (India) Limited’

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AABCE6454E	Income Tax Department	January 31, 2003	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUME04536A	Income Tax Department	December 15, 2003	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate, Maharashtra	27AABCE6454E1ZR	Goods and Services Tax Department	May 21, 2024	Valid till cancelled
4.	GST Registration Certificate, Gujarat	24AABCE6454E1ZX	Goods and Services Tax Department	July, 06, 2018	Valid till cancelled
5.	GST Registration Certificate, Delhi	07AABCE6454E1ZT	Goods and Services Tax Department	July 17, 2018	Valid till cancelled
6.	GST Registration Certificate, Uttar Pradesh*	09AABCE6454E1ZP	Goods and Services Tax Department	July 28, 2018	Valid till cancelled
7.	GST Registration Certificate, Haryana	06AABCE6454E1ZV	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
8.	Professional Tax Enrolment Certificate, Maharashtra	9925198345P	Maharashtra State Tax Department	November 02, 2012	Valid till cancelled
9.	Professional Tax Registration Certificate, Maharashtra	27530571229P	Maharashtra State Tax Department	September 17, 2007	Valid till cancelled
10.	Professional Tax Enrolment Certificate, Gujarat	PR 07/09/0006/0482	Department of Gujarat State Tax	November 23, 2017	Valid till cancelled
11.	Professional Tax Registration Certificate, Gujarat	PE 07/09/0006/0542	Department of Gujarat State Tax	November 23, 2017	Valid till cancelled

*Registration obtained as required by the respective clients in the state. Our Company does not have any offices or places of business in these states and merely has GST registration as per the client's requirement.

C. Regulatory approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	31001283970001021	Employees' Provident Fund Organisation, Ministry of Labour and Employment	November 6, 2024	Valid till cancelled
2.	Certificate of registration – ESIC	31001283970001021	Employees' State Insurance Corporation	November 06, 2024	Valid till cancelled
3.	Udyog Aadhar	MH18A0142935	Ministry of Micro, Small and Medium Enterprises, Government of India	March 1, 2003	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
4.	Initiation receipt and Shops Establishment – Maharashtra	890888653/N Ward / Commercial II	Maharashtra Shops & Establishmnet	August 27, 2024	Vaild till cancelled
5.	Importer Exporter Code	0306079780	Ministry of Commerce and Industry	February 12, 2007	Valid till cancelled
6.	Udayam Registration	UDYAM-MH-19-0063568	Government of India	June 2, 2021	Vaild till cancelled
7.	Legal Entity Identifier	984500BAC7A2E0806B17	LEI Register India	July 08, 2021	July 08, 2027

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for



Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has made application for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
January 30, 2025		6564718	7
August 7, 2024		6564718	7

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 22.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on February 7, 2025, subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on February 10, 2025.

Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 30, 2025

IN-PRINCIPLE LISTING APPROVALS

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in this Issue Documents for listing of our Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our Company, Promoters, members of the Promoter Group, Directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Our Directors and Promoters are not directors or Promoters of any other company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters, or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus. For further information see “*Capital Structure*” on page 71 of this Draft Red Herring Prospectus.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoters or directors.

PROHIBITION BY RBI

Neither our Company, our subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the section titled “*Outstanding Litigations and Material Development*” beginning on page 256 of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended (“SBO Rules”), to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue ” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital is less than or equal to ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the EMERGE Platform of NSE. Our Company also complies with eligibility conditions laid by NSE for listing of Equity Shares.

We confirm that:

- a) In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Issue Document with SEBI nor has SEBI issued any observations on our Issue Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Draft Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.
- b) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the chapter “General Information” beginning on page 59 of this Draft Red Herring Prospectus.
- c) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we here by confirm that we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares Issue ed in this Issue . For further details of the arrangement of market making please see chapter titled “General Information” beginning on page 59 of this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on EMERGE Platform of NSE which states as follows:

1. The issuer should be a Company incorporated Under Companies Act

Our Company is incorporated under the Companies Act, 1956

2. The post Issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post Issue paid up capital of the Company will be less than ₹ 25 crores.

3. Track Record

- A. Our Company have a (combined) track record of at least 3 years.

(Rs In Lakhs)

Particulars	As on March 31, 2025	As on 31st March 2024	As on 31st March 2023
Net Profit as per Restated Financial Statement	1221.76	736.10	176.39

- B. The Company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.

(Rs In Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Operating Profit (Earnings before interest, depreciation and tax)	1749.93	1141.74	370.03
Net Worth as per Restated Financial Statements	7102.86	5880.64	5140.32

- C. The company should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Rs In Lakhs)

Particulars	FY25	FY24	FY23
Net Cash flow from Operations	647.17	189.90	(104.14)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(8.39)	(4.61)	(3.22)
Add- Net Total Borrowings (net of repayment)	(731.00)	35.80	547.96
Less- Interest expense x (1-T)	(54.83)	(108.50)	(137.44)
Effective Tax Rate	0.25	0.25	0.27
Free cash flow to Equity (FCFE)	(147.05)	112.59	303.16

4. **The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's equity shares bear an *ISIN: INE1CBG01019*

5. **Company shall mandatorily have a website.**

Our Company has a live and operational website is www.ecofuel.in

6. **Other Listing Condition:**

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE for listing on EMERGE Platform of NSE.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the chapter titled "*Legal and Other Information*" on page 256 of this Draft Red Herring Prospectus
- The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the chapter titled "*Legal and Other Information*" on page 256 of this Draft Red Herring Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of NSE.

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, ARIHANT CAPITAL LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ARIHANT CAPITAL MARKETS LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CENTRAL PROCESSING CENTRE , IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.ecofuel.in would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the BRLM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue , sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares Issue ed hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Indore, Madhya Pradesh, India only. No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issue ed or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to National Stock Exchange of India Limited. The Disclaimer Clause as intimated by the National Stock Exchange of India Limited to us, post scrutiny of the Draft Red Herring Prospectus will be produced by our Company, is as follows:

“As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2066 dated January 12, 2023, permission to the Issuer to use the Exchange’s name in this Issue Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this Draft Issue Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be Issue ed or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issue ed and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those Issue s and sales occur.

Accordingly, the Equity Shares are being Issue ed and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issue s and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issue ed or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Our Company has obtained In-Principal approval from National Stock Exchange of India Limited vide letter dated [•] to use name of National Stock Exchange of India Limited in this Issue document for listing of equity shares on Emerge Platform of NSE, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from National Stock Exchange of India Limited. Application will be made to the National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE India is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the Bidders in pursuance of this Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the Bidders forthwith, failing which interest shall be due to be paid to the Bidders at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within 6 Working Days of the Issue Closing Date.

CONSENTS

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Bagaria & Co.LLP, Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated Consolidated Financial Statements and statement of Tax Benefits dated June 27, 2024 and June 27, 2024 respectively, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) vis-à-vis otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

For details regarding the price information and track record of the past issue handled by Arihant Capital Markets Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Book Running Lead Manager at www.arihantcapital.com
Annexure A

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
Main Board IPO								
	RBZ Jewellers Limited	100	100	December 27, 2023	100.00	86.68% [2.67%]	43.97% [2.74%]	29.96% [18.66%]
	VMS TMT Limited	148.50	99	September 24, 2025	105.00	-	-	-
SME IPO								
	Organic Recycling Systems Limited	50	200	October 6, 2023	215.00	31.94% [15.11%]	10.63% [33.15%]	-6.29% [54.94%]
	Balaji Phosphates Limited	50.11	70	March 7, 2025	75.00	55.14% [-ve 2.47%]	89.64% [12.13]	134.91% [10.19%]
	Smarten Power Systems Ltd	50	100	July 14, 2025	144	-31.61% [-ve 1.85%]	N. A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Notes:

1. The NSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running lead manager are provided.

Summary statement of price information of past issues handled by Arihant Capital Markets Limited

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less Than 25%
Main Board														
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	100.00	-	-	-	1	1	-	-	-	-	-	1	1
2024-25	1	148.50	-	-	-	-	-	-	-	-	-	-	-	-
SME IPO														
2022-23	-		-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	50.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	2	100.11	-	-	-	-	-	-	-	-	-	-	-	-

**The script of Organic Recycling Systems Limited, RBZ Jewellers Limited, Balaji Phosphates Limited, Smarten Power Systems Ltd and VMS TMT Limited were listed on October 06, 2023, December 27, 2023, March 7, 2025, July 14, 2025, and September 24, 2025 respectively.*

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK - RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.arihantcapital.com

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹

100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information*” on page 59.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Rajbir Sharma as Company Secretary and Compliance officer for the Offer. For further details, see “*General Information*” on page 59.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Ms. Ishvi Khare, Company Secretary and Compliance Officer to redress complaints, if any, of the Investors participating in the Issue.

Contact details of Company Secretary and Compliance Officer please are as under:

Name: MS. ISHVI KHARE

Address: Excel Plaza 1301 1302 13th floor Pant Nagar,
Behind Durga Parmeshwari Mandir Ghatkopar (E),
Mumbai City, Mumbai, Maharashtra, India, 400075.

Tel No: +91 022-40895500/9039355216

Email: ipo@ecofuelsystemindia.com

Website: www.ecofuel.in

SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on constituted a Stakeholders Relationship Committee. For further details, see “*Our Management*” on page 165.

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

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

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 60,03,200 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 7, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on February 10, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

** Subject to finalisation of Basis of Allotment*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, “**Main Provisions of Article of Association**” on page 325

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see “**Dividend Policy**” and “**Main Provisions of Article of Association**” on page 188 and 325 respectively.

Face Value, Issue Price & Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹[●] per Equity

Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see “**Main Provisions of the Articles of Association**” on page 325.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 04, 2024 between CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated November 05, 2024 between NSDL, our Company and the Registrar to the Issue

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (*SME platform of NSE*) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository

participant.

Bid / Issue Period

BID/ISSUE OPENS ON	[●] ⁽¹⁾
BID/ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

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

⁽²⁾Our Company, shall, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs (1) one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾UPI mandate end time and date shall be 5.00 PM on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
ANCHOR PORTION BID/ISSUE OPENS/CLOSES ON	[●]
BID/ISSUE OPENING DATE	[●]
BID/ISSUE CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	On or about [●]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or about [●]

**** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 2 (two) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.**

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Submission and Revision in Bidswill be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors Applicants. The time for applying for Individual Applicants on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of Bids received up to the closure of timings.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual bidders, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Shall comply with the conditions laid down by the Stock Exchanges time to timeModification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

****UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.**

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application

Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 (thirty) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within (two) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see “**General Information - Underwriting**” on page 67.

Further, in accordance Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	<p>Paid-up capital of more than ₹ 10 Crores and Market Capitalization should be minimum ₹ 25 Crores</p> <p><i>(Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (three) months prior to the date of the application) and the post issue number of equity shares</i></p>
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	<ul style="list-style-type: none">The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.

Sr. No.	Eligibility Criteria	Details
		The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory Action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholdings as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. <p>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</p>

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for

listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

7. NSE decision w.r.t admission of securities for listing and trading is final.
8. NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker, see “**General Information**” on page 59.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management Act and regulations and rules made therein, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-

resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

Restrictions, if any on transfer and transmission of shares and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled “**Capital Structure**” on page 71, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see “**Main Provisions of the Articles of Association**” on page 325.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre issue advertisements were published, within 2 (two) days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within 1 (one) working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with Registrar of Companies.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue paid up face value capital is more than ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the NSE Emerge (SME platform of NSE). For further details regarding the salient features and terms of such an issue see “**Terms of the Issue**” and “**Issue Procedure**” on page 277 and 291 respectively.

Issue Structure

Initial Public Issue of up to 60,03,200* Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by the our Company.

**Subject to finalization of Basis of Allotment*

The Issue comprises reservation of up to [●] Equity Shares of ₹10 each for subscription by the designated Market Maker (the “**Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of ₹10 each (the “**Net Issue**”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Bidders / Investors
Number of Equity Shares available for Allotment/ allocation*	Upto [●] Equity Shares	Not more than [●] Equity Shares,	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIBs and Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIBs and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/ allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue subject to the following; (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs ; and (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs provided that the	Not less than 35% of the Net Issue.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Bidders / Investors
			unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders	
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares in multiple of [●] Equity shares	Such number of [●] Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Bidders / Investors
		the Issue (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	the Issue (excluding the QIB Portion), subject to applicable limits under applicable law	not exceed ₹2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply⁽³⁾⁽⁴⁾		Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with certain minimum corpus pension funds (subject to applicable law) with certain minimum corpus of, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Individual Bidders / Investors
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* Assuming full subscription in the Issue.

⁽¹⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 303 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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ISSUE PROCEDURE

All Bidders should read the ‘General Information Document for Investing in Public Issues’ prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“**General Information Document**”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant portions of the General Information Document which are applicable to this Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51

dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all Individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE Emerge.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors Applicants into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and

the Book Running Lead Manager.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10 lakhs. Provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least (1) one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since as on date Phase III of the UPI Circulars is mandatorily applicable, the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online,

- as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidder using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
 - QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

Notes:

- (a) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the NSE at www.nseindia.com
- (b) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as

“Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least (1) one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the

prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2.00 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does not exceed ₹2.00 lakhs.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of bidding process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), where our Registered Office is situated, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- The Bid / Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Issue Period may be extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Issue Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”
- Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. (1) one working day prior to the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page 291.
- Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at different price levels and revision of bids

- Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

- Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

- Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in advertisement in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), where our Registered Office is situated, each with wide circulation. This advertisement shall be in prescribed format.
- Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to

register their applications.

- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Bids by Anchor Investors:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.
- Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a

discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- (a) where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - (b) where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - (c) where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 - Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date or such time as may be prescribed under the applicable laws. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 - At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 (ninety) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 (thirty) days from the date of Allotment.
 - The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
 - Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-

repatriation basis are advised to use the Bid cum Application Form for residents ([●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see *“Restrictions on Foreign Ownership of Indian Securities”* on page 324.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids By Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the

aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- (i) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category I FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to

the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (i) equity shares of a company: the lower of 10% of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (iii) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (i), (ii) and (iii) above, as the case may be.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI; (ii) certified copy of its last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor; and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹2500 lakh and pension funds with a minimum corpus of ₹2500 lakh, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to

the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, UPI Bidder (including Individual Bidders) applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: “[●]”
- In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to;
 - (a) the applications accepted by them,
 - (b) the applications uploaded by them
 - (c) the applications accepted but not uploaded by them or d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible

for any acts, mistakes or errors or omission and commissions in relation to,

- (a) The applications accepted by any Designated Intermediaries;
- (b) The applications uploaded by any Designated Intermediaries or;
- (c) The applications accepted but not uploaded by any Designated Intermediaries

- The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
- With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

* Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

- With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - (a) Name of the Bidder;
 - (b) IPO Name;
 - (c) Bid Cum Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Bidder, if more than one Bidder);
 - (f) DP ID of the demat account of the Bidder;
 - (g) Client Identification Number of the demat account of the Bidder;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number.
- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
- The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- In case of Non-Retail Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have

no right to reject applications, except on technical grounds.

- The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- The SCSBs shall be given (1) one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- IIs can withdraw their Bids until Bid/ Issue Closing Date. In case a II wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted

from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

- In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company will enter into an Underwriting Agreement prior to filing of RHP; and
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a

widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located).

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN

- field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
 18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
 20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
 21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
 22. Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
 23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
 24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
 25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;
 26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
 27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
 28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and IIs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
 29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 30. Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Individual Investor shall be deemed to have verified the attachment containing the application details of the Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
 31. Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
 32. Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
 33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
 34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
 35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual Investors using the UPI Mechanism;
23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are an Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not an Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. IIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Individual Investors using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any

bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of Allocation

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

- **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment shall be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - (i) In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - (ii) In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price;
 - (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- (b) In the second instance Allotment to all QIBs shall be determined as follows:
 - (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity

Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- (iii) Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

- **Allotment To Anchor Investor (If Applicable)**

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - (ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to: a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- (b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - (i) Each successful Bidder shall be allotted [●] equity shares; and
 - (ii) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- (d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

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

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

Process for generating list of allottees: -

- On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

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

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository

Account is completed within 1 (one) working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within such working days as may be required under applicable law from the Issue Closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to

the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue ClosingDate, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- A. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed under the applicable laws;
- (iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
- (vii) that if our Company, in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
- (viii) Promoter's contribution, if any, shall be brought in advance before the Bid / Issue Opening Date
- (ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (x) no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings of Issue Proceeds

The Board of Directors of our Company certifies that:

- i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the

- bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
 - iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
 - iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
 - v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
 - vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure*” on page 291 respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 291.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares Issue ed in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be Issue ed or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being Issue ed and sold (i) outside of the United States in offshore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those Issues, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issue ed or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Not Applicable.
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) “The Company” shall mean “ECO FUEL SYSTEMS (INDIA) LIMITED”	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	(l) “Month” means a calendar month.	Month
	(m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors

Sr. No	Particulars	
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the	Non Voting Shares

Sr. No	Particulars	
	time being in force.	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already	Issue of Sweat Equity Shares

Sr. No	Particulars	
	issued subject to such conditions as may be specified in that sections and rules framed thereunder.	
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and	Shares at the disposal of the Directors.

Sr. No	Particulars	
	with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential Issue , to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or	Share Certificates.

Sr. No	Particulars	
	<p>denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

Sr. No	Particulars	
	transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	Directors may make calls

Sr. No	Particulars	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person (3) or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.

Sr. No	Particulars	
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	LIEN	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	Company to have Lien on shares.
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	

Sr. No	Particulars	
48.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company. relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	If call or installment not paid, notice maybe given.
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	On default of payment, shares to be forfeited.
51.	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	Notice of forfeiture to a Member
52.	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	Forfeited shares to be property of the Company and may be sold etc.

Sr. No	Particulars	
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale

Sr. No	Particulars	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	<p>(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	Execution of the instrument of shares.
62.	<p>Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>(b) The instrument of transfer shall be in a common form approved by the Exchange;</p>	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except in dematerialized form and on production of instrument of transfer.
64.	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.

Sr. No	Particulars	
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.

Sr. No	Particulars	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the Transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.

Sr. No	Particulars	
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of Unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination

Sr. No	Particulars	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	DEMATERIALIZATION OF SHARES	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will Issue its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to	Delivery of certificate and giving of notices to first

Sr. No	Particulars	
	delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the</p> <p>(c) Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.

Sr. No	Particulars	
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way	Indemnity may be given.

Sr. No	Particulars	
	of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at	Members in arrears not to

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	any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as	Representation of a body corporate.

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	aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company	Number of Directors

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	and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
128.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring</p> <p>(e) Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the	Travelling expenses

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	Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	(a) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee

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141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been (c) duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such	To pay for property.

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	amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.

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	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such	To appoint Attorneys.

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	powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To assist charitable or benevolent institutions.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such	To appoint Attorneys.

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	Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of	

Sr. No	Particulars	
	(29) operation, or of the public and general utility or otherwise.	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p>	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/WholeTime Directors.
146.	The remuneration of a Managing Director or a Whole-time Director	Remuneration of Managing

Sr. No	Particulars	
	(subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	or Whole Time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms</p>	Powers and duties of Managing Director or Whole-Time Director.
	and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	<p>a) Subject to the provisions of the Act—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

Sr. No	Particulars	
	THE SEAL	
149.	<p>The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	DIVIDEND AND RESERVES	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of call shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
152.	(4) The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting	The company in General Meeting may declare Dividends.
153.	<p>The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall	Capital paid up in advance

Sr. No	Particulars	
	be treated for the purposes of this articles as paid on the share.	not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that</p>	Capitalization.

Sr. No	Particulars	
	<p>specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company</p>	Inspection of Accounts

Sr. No	Particulars	
	in general meeting.	
	c) FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title	Not responsible for acts of others

Sr. No	Particulars	
	to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property informationetc.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the Registrar of Companies and will also be available on the website of the Company. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date except for such agreements executed after the Bid / Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) Material contracts for the Issue

1. Issue Agreement dated February 05, 2025, between our Company and Book Running Lead Manager
2. Registrar Agreement dated January 9, 2025, between our Company and Registrar to the Issue
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Underwriting Agreement dated [●] amongst our Company, the Underwriter and Book Running Lead Manager.
5. Market Making Agreement dated [●] amongst our Company, Market Maker and the Book Running Lead Manager.
6. Share Escrow Agreement dated [●] entered into between our Company and the Share Escrow Agent.
7. Bankers to the Issue Agreement dated [●] amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue .
8. Tripartite agreement dated December 04, 2024, amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue .
9. Tripartite agreement dated November 05, 2024, amongst our Company, National Securities Depository Limited and Registrar to the Issue .

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated February 07, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated February 10, 2025, in relation to the Issue and other related matters.
4. Consents letter of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Book Running Lead Manager, Legal Advisor to the Issue , the Registrar to the Issue , Underwriter to the Issue , Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Red Herring Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated September 06, 2025 on Restated Consolidated Financial Statements of our Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
6. The Report dated September 22, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. Copy of approval from NSE vide letter dated [●] to use their name in the Issue document.

8. Due diligence certificate dated September 30th, 2025 issued by the Book Running Lead Manager to the Issue .
9. Certificate on KPI's issued by Peer Review Auditor dated September 22nd, 2025.
10. Copies of the annual report of our Company for the financial year ended as on March 31, 2025, March 31, 2024 and March 31, 2023.
11. Board Resolution dated September 30th, 2025 for the approval of this Draft Red Herring Prospectus

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

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

SIGNED BY THE MANAGING DIRECTOR

Sd/-
Virendra Maneklal Vora
Managing Director

Place: Mumbai
Date: September 30, 2025

DECLARATION

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

SIGNED BY THE CEO & WHOLE TIME DIRECTOR

Sd/-

Nemin Virendra Vora

CEO & Whole time director

Place: Mumbai

Date: [●]

DECLARATION

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

SIGNED BY THE NON- EXECUTIVE DIRECTOR

Sd/-

Vibha Virendra Vora

Non- Executive Director

Place: Mumbai

Date: [●]

DECLARATION

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

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Raghavan Pillai Venugopal

Non- Executive Independent Director

Place: Mumbai

Date: [●]

DECLARATION

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

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Bharat Ratilal Mehta

Non- Executive Independent Director

Place: Mumbai

Date: [●]

DECLARATION

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

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Manish Rawal

Non- Executive Independent Director

Place: Mumbai

Date: [●]

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
Thomas Samuel
Chief Financial Officer

Place: Mumbai

Date: [●]