

## Annexure I

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### ECOFUEL SYSTEMS (INDIA) LIMITED

**Corporate Identity Number U23121MH2003PLC138953**

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.

**Registered Office:** B-102, Bellona Bldg., Pant Nagar 90 Feet  
Road, Ghatkopar (E), Mumbai City, Mumbai,  
Maharashtra, India, 400075.

**Contact Person:** Ms. Ishvi Khare, Company Secretary and Compliance Officer; **Tel:** +91 022-40895500/9039355216

**Email:** [ipo@ecofuelsystemindia.com](mailto:ipo@ecofuelsystemindia.com) **Website:** [www.ecofuel.in](http://www.ecofuel.in)

**Corporate Identity Number: U23121MH2003PLC138953**

#### OUR PROMOTERS: MR. VIRENDRA MANEKLAL VORA, MRS. VIBHA VIRENDRA VORA AND 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 HERE IN 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 ISLOCATED), ATLEAST TWO WORKING DAYS PRIOR TO THEBID/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

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")**

This addendum ("Addendum") should be read in conjunction with the Draft Red Herring Prospectus dated September 30, 2025 filed with the Emerge platform of NSE Limited in relation to the Initial Public Issue of Ecofuel Systems (India) Limited.

Potential Bidders may note the following have been updated in accordance with the suggestions made by NSE:

1. Chapter titled "*Definitions and Abbreviations*" beginning on page on page 1 of Draft Red Herring Prospectus has been updated
2. Chapter titled "*Summary of the Issue Document*" beginning on page on page 14 of the Draft Red Herring Prospectus has been updated

3. Chapter titled “*Risk Factors*” beginning on page on page 22 of the Draft Red Herring Prospectus has been updated
4. Chapter titled “*Objects of the Issue*” beginning on page on page 85 of the Draft Red Herring Prospectus has been updated
5. Chapter titled “*Business Overview*” beginning on page on page 130 of the Draft Red Herring Prospectus has been updated
6. Chapter titled “*Our Management*” beginning on page on page 165 of the Draft Red Herring Prospectus has been updated
7. Chapter titled “*Our Promoters and Promoter Group*” beginning on page on page 180 of the Draft Red Herring Prospectus has been updated
8. Ch Chapter titled “*Restated Financial Information*” beginning on page on page 189 of the Draft Red Herring Prospectus has been updated
9. Chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” beginning on page on page 238 of the Draft Red Herring Prospectus has been updated
10. Chapter titled “*Outstanding Litigation and Material Developments*” beginning on page on page 256 of the Draft Red Herring Prospectus has been updated
11. Chapter titled “*other regulatory and statutory disclosures*” beginning on page on page 265 of the Draft Red Herring Prospectus has been updated

In this regard, the Investor should note that certain updates and modifications has been made in various chapters of the Draft Red Herring Prospectus as per the instruction of the NSE and such updates and modifications are being presented to the Investors for their information and reference by way of this Addendum to the Draft Red Herring Prospectus:

This Addendum is to be read in conjunction with the Draft Red Herring Prospectus and accordingly all references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and the Prospectus, as and when filed with NSE Limited and RoC. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Potential Bidders should read the Red Herring Prospectus as and when filed with the RoC, and the NSE before making an investment decision in the Issue.

All capitalized terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Red Herring Prospectus.

The Equity Shares offered 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 offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

For and on behalf of Ecofuel Systems (India) Limited



Sd/-

**Virendra Maneklal Vohra**

Chairman and Managing Director

Place: Mumbai

Date: December 29,2025

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE ISSUE
	
<p><b>Arihant Capital Markets Limited</b>  <b>1011 Building No. 10, Solitaire Corporate Park,</b>  <b>Guru Hargovindji Road, Chakala,</b>  <b>Andheri (East), Mumbai – 400 093</b>  <b>Telephone: +91- 22-4225 4800</b>  <b>Email: mbd@arihantcapital.com</b>  <b>Website: www.arihantcapital.com</b>  <b>Investor Grievance ID: mbd@arihantcapital.com</b>  <b>Contact Person: Amol Kshirsagar /Satish Kumar Padmanabhan</b>  <b>SEBI Registration Number: INM000011070</b></p>	<p><b>Skyline Financial Services Private Limited</b>  <b>New Delhi – 110 020, India</b>  <b>Telephone: +91 11 40450193-97</b>  <b>E-mail: ipo@skylinerta.com</b>  <b>Investor grievance email: grievances@skylinerta.com</b>  <b>Website: www.skylinerta.com</b>  <b>Contact Person: Anuj Rana</b>  <b>SEBI Registration No: INR000003241</b></p>

ISSUE PROGRAMME	
ANCHOR INVESTOR BID/ ISSUE PERIOD	● *
ISSUE OPENS ON	● *
ISSUE CLOSES ON	● **

*\*Subject to finalization of Basis of Allotment*

*\*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (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 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day*

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### Issue Related Terms

Term	Description
“Addendum”	This Addendum dated December 29, 2025, to the Draft Red Herring Prospectus dated September 30, 2025 filed by our Company with NSE

## SUMMARY OF THE ISSUE DOCUMENT

### On page 15

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.	1,312.35	[•]
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*	[•]	[•]
	<b>Net Proceeds</b>	[•]	[•]

*\*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.*

### On page 15

#### **Pre-Issue Share Holding of Promoters and Promoter Group**

Our Promoters and Promoter Group collectively holds 1,54,75,562 Equity shares of our Company aggregating to 98.28% 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 (%) <sup>*</sup>	Percentage of the Post-Issue Equity Share capital (%)
<b>Promoters</b>				
1.	Virendra Maneklal Vora	62,92,168	39.96	[•]
2.	Vibha Virendra Vora	65,62,369	41.68	[•]
3.	Nemin Virendra Vora	26,20,501	16.64	[•]
<b>Sub-total (A)</b>		<b>1,54,75,038</b>	<b>98.28</b>	[•]
<b>Promoter Group</b>				
1.	Mukesh Vora	131	Negligible	[•]
2.	Parmi Kekin Bheda	131	Negligible	[•]
3.	Jhanavi Shah	131	Negligible	[•]
4.	Vaishali Vora	131	Negligible	[•]
<b>Sub-total (B)</b>		<b>524</b>	<b>Negligible</b>	[•]
<b>Total (A + B)</b>		<b>1,54,75,562</b>	<b>98.28</b>	[•]

## SECTION II – RISK FACTOR

### On page 35

#### ***Risk Factor 05 ~~34~~– 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.

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#### ***Risk Factor 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 98.28% 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

### ***We will undertake to incorporate the below mentioned risk factor in the RHP and Prospectus in top 10***

#### ***Risk Factor 7***

#### ***We are significantly dependent on repeat customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.***

A significant portion of our revenue is concentrated among few key customers. Set forth below is our revenue from such Customers for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particular	For the Financial Year ended March 31,		
	2025	2024	2023
Revenue from repeat orders	5,016.33	5,570.57	4,372.16
% of Total Operating Revenue	61.90%	73.56%	92.97%

While our business relationships with our customers have been built overtime, we typically do not enter into long-term contracts with our customers and conduct our operations on a purchase order basis. The absence of long-term contracts with our customers expose us to risk of customer attrition and challenges in relation to production planning.

We are dependent on a limited number of key customers, and the loss of one or more of these customers could adversely affect our business, results of operations, cash flows and financial condition. We do not have long-term contracts with our customers and conduct our business primarily through individual purchase orders, which define the terms and volumes of sale. While we believe we have developed recurring relationships with certain key customers, there can be no assurance that these relationships will continue or that we will be able to maintain historical levels of business with them. Consequently, there is unsaid commitment on the part of the customer to continue to place new work orders with us and as a result, our company's sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences and we may be able to procure repeat orders from our customers.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our company's inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining inventory and reduction of our margins, which may adversely affect our company's profitability and liquidity.

**We undertake to incorporate the below-mentioned Risk Factor in place of Risk Factor 32 and Risk Factor 33 of the Draft Red Herring Prospectus**

***“Certain relevant copies of Qualifications and experience certificates of our directors are not traceable.”***

According to the SEBI ICDR Regulations, brief profiles of the Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are required to be included in the chapter titled “Our Management” on page 165 of the DRHP. However, certain relevant copies of experience certificates and supporting documents relating to the professional experience and qualifications of some of our directors are not traceable or available with us.

While we have taken reasonable care to ensure the accuracy of the information disclosed, we cannot independently verify all aspects of their professional experience and qualifications in the absence of the original supporting documents. Any material inaccuracy or misrepresentation in the information relating to our Directors' profiles may adversely affect investor perception and confidence in our Company and our management team and could potentially expose us to regulatory scrutiny or investor claims. Such events may have a material adverse effect on our reputation, business operations, and financial condition.

**We will undertake to incorporate the below mentioned risk factor in the RHP and Prospectus in top 40**

**Risk Factor 32**

***Dependency on third-party manufacturer for product quality and limited in-house quality testing.***

The Company sources its products and key components from Landi Renzo S.p.A. (Italy), which conducts complete quality testing and certification prior to supply. Consequently, the Company performs only visual inspections, dimensional verification, and component fitting checks upon receipt. Any lapse in the manufacturer's quality control, undetected defects, or non-conformance could adversely impact product performance, customer satisfaction, and the Company's reputation, as the Company does not undertake full-scale internal testing of such imported components.

### SECTION III – INTRODUCTION

#### CAPITAL STRUCTURE

On page 75

#### 6. *Shareholding of the Promoters of our Company*

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,54,75,038 Equity Shares, representing 98.28% of the pre-Issue, subscribed and paid-up Equity Share capital of our Company.

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#### 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
<b>Promoters</b>				
Virendra Maneklal Vora	62,92,168	39.96	[●]	[●]
Vibha Virendra Vora	65,62,369	41.68%	[●]	[●]
Nemin Virendra Vora	26,20,501	16.64%	[●]	[●]
<b>Total Promoters Shareholding (A)</b>	<b>1,54,75,038</b>	<b>98.28</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoter Group (other than Promoter)</b>				
Parmi Kekin Bheda	131	Negligible	[●]	[●]
Mukesh Maneklal Vora	131	Negligible	[●]	[●]
Jhanavi Nrupesh Shah	131	Negligible	[●]	[●]
Vaishali Mukesh Vora	131	Negligible	[●]	[●]
<b>Total Promoters Group Shareholding (B)</b>	<b>524</b>	<b>Negligible</b>	<b>[●]</b>	<b>[●]</b>
<b>Public</b>				
<b>Total Public Shareholding (C)</b>	<b>2,70,200</b>	<b>1.72%</b>	<b>[●]</b>	<b>[●]</b>
<b>Total Promoters &amp; Promoters Group and public (A+B+C)</b>	<b>1,57,45,762</b>	<b>100.00%</b>	<b>[●]</b>	<b>[●]</b>

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#### 2. 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	26,20,501	16.64%
<b>Total</b>		<b>1,54,75,038</b>	<b>98.28%</b>

- 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	26,20,501	16.64%
<b>Total</b>	<b>1,54,60,038</b>	<b>98.19%</b>

In the section titled “*Our Promoters*” of the “*Our Promoters and Promoter Group*” of the Red Herring Prospectus.

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	26,20,5012	16.64

## OBJECTS OF THE ISSUE

On page 89

### 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.	1,312.35	[•]
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*	[•]	[•]
	<b>Net Proceeds</b>	[•]	[•]

*\*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.*

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### 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	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.	1,312.35	975.00	337.35
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*	[•]	[•]	[•]
	<b>Total</b>	[•]	[•]	[•]

*\*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.”

### **On page 88**

## **Proposed Capital Expenditure**

### **1. Vehicle Procurement and Modification Stage**

At the first stage, the Company procures a Bharat Stage (BS VI) eligible petrol or diesel vehicle. The vehicle is then converted into CNG mode, which involves fitment of the CNG kit and related mechanical modifications. All costs incurred at this stage, including procurement of conversion equipment from outside vendors and execution of the modification work, are classified under “Vehicle Modification Costs”. These costs are incurred before the vehicle is submitted for any regulatory testing or approval.

### **2. Development and Testing Stage (ICAT Stage - Major Cost Component)**

After modification, the vehicle is submitted to ICAT (International Centre for Automotive Technology) for testing and validation. At this stage, the Company incurs Development and Testing Costs, which constitute the major cost component in the entire approval process.

These costs include, inter alia:

- Engine mounting and related validation
- Transient and bench testing
- Emission testing
- MACD laboratory utilisation
- Other regulatory and performance-related technical tests, etc.

All such testing charges are raised by ICAT through invoices, and the Company is required to make the payment in advance before the tests are conducted. The testing itself is carried out by ICAT.

### **3. Final Test and Type Approval & Certification Stage**

Once the vehicle successfully clears the development and testing stage, ICAT conducts a final confirmation test before approval. After this final validation, the Type Approval Certificate is issued.

At this stage, Type Approval and Certification Costs are incurred. These include:

- Certification charges
- Documentation charges

- Safety and compliance-related charges
- Photography and other statutory charges, etc.

It is clarified that certification cost is not the major cost component, and the key expenditure is incurred during the development and testing stage itself.

Final Clarification on Categorisation

The revised and correct classification is as follows:

- Vehicle procurement and conversion → classified under Modification Costs
- ICAT technical testing and validation → classified under Development and Testing Costs (major cost)
- Final approval and documentation after last ICAT test → classified under Type Approval & Certification Costs

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Particulars	Heavy Vehicles vertical	2-Wheeler Vertical	Existing 4 wheeler vertical	Total
Total 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	2,91,91,024.00	4,04,84,899.20
<b>Total cost</b>	<b>6,25,34,755.60</b>	<b>25,15,700.00</b>	<b>6,61,84,086.00</b>	<b>13,12,34,541.60</b>

**Total Vehicle cost**

**A. Heavy Vehicle**

<b>Name of Vendor: Big Wheel Deal</b>				
<b>Date of Quotation : August 7, 2025</b>				
<b>Validity of Quotation : 180 Days</b>				
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
	<b>Total</b>	<b>99,05,000.00</b>		

**B. Two-Wheelers Vehicles**

<b>Name of Vendor: Verdaai Autos</b>		
<b>Date of Quotation : August 27, 2025</b>		
<b>Validity of Quotation : 180 Days</b>		
Sr. No.	Type of Vehicle	Approximate Cost
1	TVS NTorq 125	65,000
2	Access 125 (2024)	79,000
3	Maestro (2018)	40,000

	<b>Total</b>	<b>1,84,000.00</b>
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### C. Four-Wheelers Vehicles

<i>Name of Vendor: Drive Ready</i>				
<i>Date of Quotation : August 17, 2025</i>				
<i>Validity of Quotation:180 Days</i>				
<b>Sr. No.</b>	<b>Type of Vehicle</b>	<b>Approximate Cost</b>	<b>Age of the Vehicle</b>	<b>Remaining Useful life</b>
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
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
	<b>Vehicle Model</b>	<b>1,98,00,000</b>		

## II. Modification costs

### A. Heavy Vehicles

<i>Name of Vendor: Chunnilal Auto Works</i>				
<i>Date of Quotation : August 21, 2025</i>				
<i>Validity of Quotation:180 Days</i>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>Qty</b>	<b>Unit Rate</b>	<b>Amount</b>
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

<b>Name of Vendor: Chunnilal Auto Works</b>				
<b>Date of Quotation : August 21, 2025</b>				
<b>Validity of Quotation:180 Days</b>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>Qty</b>	<b>Unit Rate</b>	<b>Amount</b>
12	SEAL, VALVE STEM	8	170	1360
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
43	Catalytic Convertor	1	225000	225000
	<b>Total</b>			<b>7,24,295</b>

## B. Two-wheeler Vehicles

<b>Name of Vendor: Odysse Electric Vehicles Pvt. Ltd</b>		
<b>Date of Quotation : September 22, 2025</b>		
<b>Validity of Quotation:90 Days</b>		
<b>S.No.</b>	<b>Description</b>	<b>Unit Price(₹)</b>
1	EV Hybrid Kit for 2 wheelers	15,850
<b>Total Cost Per Vehicle</b>		<b>15,850</b>
<b>No. of Vehicles</b>		<b>2</b>
<b>Total Cost</b>		<b>31,700</b>

### C. Four Wheeler Vehicles

<b>Name of Vendor: Chunilal Auto Works</b>				
<b>Date of Quotation : August 21, 2025</b>				
<b>Validity of Quotation :180 Days</b>				
<b>Sr. No.</b>	<b>PARTICULARS</b>	<b>Qty</b>	<b>Rate</b>	<b>Amount(₹)*</b>
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
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
<b>Total</b>				<b>1,81,088</b>
<b>No of Vehicles</b>				<b>25</b>
<b>Total Modification Cost</b>				<b>45,27,200</b>

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## II. FUNDING WORKING CAPITAL REQUIREMENT OUR COMPANY

on page 103 of the DRHP under sub-head “Inventory”

<b>Inventory</b>	<b>Rationale For Decreases the Inventory days</b>
	The higher inventory holding in FY 2022–23 was primarily due to the transition from BS IV to BS VI emission norms, during which the Company decided not to maintain inventory of BS IV compliant kits. Consequently, sales volume and value declined, resulting in an increase in inventory days to 185 days, In subsequent years FY 2024 and FY 2025, the management has implemented measures to optimise the inventory cycle.
	The Company procures imported components in bulk through 60–90-day container shipments to ensure cost efficiency and uninterrupted supply. As each kit requires multiple parts, even one missing item can delay assembly. Hence, it maintains adequate inventory of all components and, as the sole distributor for the Indian dealer, ensures timely availability to meet customer demand.
	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:

	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
	The projected inventory days at around 125 days reflects the Company’s strategy of maintaining adequate stock to ensure uninterrupted operations.						
Trade Receivable	TRADE RECEIVABLES AS % OF REVENUE						
	(₹ in lakhs)						
	Particulars	FY-23		FY-24		FY-25	
	Trade Receivables	3,882.81		4,253.62		5086.91	
	Revenue	4,702.39		7,572.38		8,102.62	
	% of revenue	83%		56%		65%	
	The increase to 83% was due to decline in revenue in FY 23 and longer collection cycles allowed. These conditions were linked to delays in the regulatory transition from BS IV to BS VI emission standards. During this period dealers and distributors experienced constraints while awaiting finalized regulations for converting petrol and diesel vehicles to BS VI compliant CNG Systems.						
The reduction to 56% thereafter in FY 2024 coincided with the implementation of regulatory framework. Revenue and receivables metrics began to normalize.							
In FY 2025 the trade receivables were 65% which are attributable to company’s liberal policies to enhance business and also include receivables from institutional supplies. The Company proposes to pursue similar credit policies in future to maintain its growth in business and turnover.							
Trade Payable	The Company’s 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. The increase in the trade payable from past trend is not a substantial difference. The intention to maintain the trade payable days in the future due to the Company’s strategy is to optimize credit with vendors to maintain efficient working capital utilization.						

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## MONITORING UTILIZATION OF FUND

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

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## SECTION – IV ABOUT OUR COMPANY

### BUSINESS OVERVIEW

#### OVERVIEW

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Our conversion kits and retrofitment services cater to a diversified customer base through our segmentation into Institutional Customers and Retail Customers. In earlier years, including up to FY2022, the Company had also catered to Corporate Customers such as Original Equipment Manufacturers (OEMs), ride-hailing platforms and commercial transportation companies. However, during the last three financial years, the Company's revenues have been primarily driven by Government Institutional Customers and Retail Customers. The Company continues to remain well-positioned to re-engage with Corporate Customers in future based on evolving market opportunities and strategic business requirements.

At present, the Company's Institutional revenue is derived mainly from Government Customers, primarily State Transport Corporations, which are serviced through dedicated technical and sales teams. Simultaneously, Retail customers are served through our wide distribution network of authorised dealers and retrofitment centres, providing strong geographical reach and last-mile service capability. This balanced Institutional and Retail presence enables the Company to maintain revenue stability while also remaining scalable for future expansion across multiple customer segments.

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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
<b>Total</b>		<b>94.67</b>	<b>15.50</b>	<b>136.15</b>	<b>246.32</b>

\*\* The vehicles are sold by the company and rest used for Office purpose by the Company.

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#### Management Team

Our sustained business growth can be attributed to being one of the earlier players in India to enter CNG business, having industry knowledge and expertise of our senior management. For details of our management team, see "Our Management" on page [●]. Our operations are spearheaded by our Promoters who are actively engaged in overseeing key operations and strategic initiatives within the Company to drive growth, innovation, and market leadership. Virendra Maneklal Vora is one of our Promoters and is our Chairman and Managing Director who has significant experience in the in the field of Alternate Fuels, Construction, Instrumentation, Automation, Electric Vehicle and International Commerce. One of our other Promoters, Whole Time Director, Chief Executive Officer, Nemin Virendra Vora oversees the day-to-day operations, driving business strategies, managing key business

functions. One of our other Promoters, Vibha Virendra Vora is Non-Executive Director and one of the Promoters of our Company, oversees human resources management. We have a strong board comprising independent directors who have varied experienced and have expertise in their respective fields. Our Board of Directors is ably supported by experienced operations and management team, comprising amongst others Thomas Panal Samuel-CFO, whom have experience in their respective fields. Their 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 identify market opportunities and tailor products and services to cater to specific customer segments. This collective market experience has significantly contributed to our business's growth and sustained profitability.

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#### ***Poised to capture growth in the CNG Vehicles Market India***

**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 34.24% of our total purchases, respectively.

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The table below shows our state wise and country wise revenue bifurcation from institutional customers and retail customers for the financial years:

#### **State wise Bifurcation**

Sr.No	State wise Sale	2022-23	%	2023-24	%	2024-25	%
1	Gujarat	1,173.60	24.96%	3,101.10	41.02%	2,692.14	33.32%
2	Maharashtra	1,389.52	29.55%	1,846.28	24.42%	2,444.53	30.26%
3	Rajasthan	302.46	6.43%	327.96	4.34%	398.40	4.93%
4	Delhi-UT	327.63	6.97%	249.15	3.29%	439.20	5.44%
5	Uttar Pradesh	621.45	13.22%	946.28	12.52%	224.52	2.78%
6	Karnataka	399.96	8.51%	421.96	5.58%	594.84	7.36%
7	Telangana	129.70	2.76%	151.45	2.00%	302.23	3.74%
8	Tamil Nadu	74.34	1.58%	23.75	0.31%	348.96	4.32%
9	Kerala	104.23	2.22%	220.12	2.91%	156.10	1.93%
10	West Bengal	76.55	1.63%	56.41	0.75%	75.75	0.94%
11	Punjab	60.60	1.29%	124.49	1.65%	179.01	2.22%
12	Haryana	32.90	0.70%	26.38	0.35%	36.88	0.46%
13	Tripura	9.45	0.20%	-	0.00%	23.73	0.29%
14	Bihar	-	0.00%	7.01	0.09%	19.59	0.24%
15	Uttarakhand	-	0.00%	4.60	0.06%	12.73	0.16%
16	Madhya Pradesh	-	0.00%	52.14	0.69%	99.41	1.23%
17	Odisha	-	0.00%	-	0.00%	15.37	0.19%
18	Chhattisgarh	-	0.00%	-	0.00%	4.32	0.05%
19	Jharkhand	-	0.00%	-	0.00%	11.95	0.15%
	<b>Total</b>	<b>4,702.39</b>	<b>100.00%</b>	<b>7,559.11</b>	<b>100.00%</b>	<b>8,079.66</b>	<b>100.00%</b>

#### **Country wise Sales Bifurcation**

Sr. No	Country wise Sales Details	2022-23	%	2023-24	%	2024-25	%
1	India	4,702.39	100.00%	7,559.11	99.82%	8,079.66	99.73%
2	Tanzania	-	0.00%	5.39	0.07%	-	0.00%
3	Armenia	-	0.00%	5.95	0.08%	-	0.00%
4	Nepal	-	0.00%	1.93	0.03%	-	0.00%
5	Italy	-	0.00%	-	0.00%	22.21	0.27%
6	Bangladesh	-	0.00%	-	0.00%	0.75	0.00%
	<b>Total</b>	<b>4,702.39</b>	<b>100.00%</b>	<b>7,572.38</b>	<b>100.00%</b>	<b>8,102.62</b>	<b>100.00%</b>

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The repeat customers primarily comprise our network of authorised dealers, who procure CNG and LPG conversion kits either for retrofitment at their workshops or for onward trading within their distribution channel. During FY 2024–25, our Company has 88 registered dealers, and this base has remained broadly stable, with purchases aligned to market demand and inventory cycles. The decline in overall customer count and repeat clientele compared to FY 2023 was primarily attributable to our Company having discontinued direct B2C (end-user) sales and routed such business exclusively through its authorised dealers. This resulted in a reduction in the number of unique end-user customers appearing in our Company’s records.

We are in the process of establishing our own retrofitment centres, enabling us to cater directly to end users once again. This initiative is expected to increase customer count and improve repeat business from FY 2025–26 onwards. We also believe that the decline in dealer-only repeat customers is not adverse, as reduced dependency on a single dealer-driven model strengthens the Company’s long-term revenue diversification.

Despite the lower percentage of repeat customers, our Company’s total revenue has continued to grow from ₹7,572.38 lakh in FY 2023–24 to ₹8,102.62 lakh in FY 2024-25 indicating that our strategy to diversify our customer base has improved overall sales performance and reduced dependence on a limited set of customers

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%
<b>Total Revenue</b>	<b>8,102.62</b>	<b>7,572.38</b>	<b>4,702.39</b>
Repeated Revenue from Customers	5,016.33	5,570.57	4,372.16

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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	2024-25	%	2023-24	%	2022-23	%
<b>International</b>						
LPG/CNG /Diesel Conversion Kits & Acc.	1,954.23	39.11%	1914.04	30.69%	1,589.67	36.49%
<b>Domestic</b>						
Empty Cylinders /Other Automobile Ancillaries	3,041.96	60.89%	4322.70	69.31%	2,766.65	63.51%
<b>Total</b>	<b>4,996.19</b>	<b>100%</b>	<b>6,236.74</b>	<b>100%</b>	<b>4,356.32</b>	<b>100%</b>

Particulars	2024-25	%	2023-24	%	2022-23	%
<b>Landi Renzo Import</b>	1,710.70	34.24%	1,834.93	29.42%	1,158.44	26.59%
<b>China Imports</b>	243.53	4.87%	79.11	1.27%	431.24	9.90%
<b>Domestic</b>	3,041.96	60.89%	4,322.70	69.31%	2,766.65	63.51%
<b>Total</b>	<b>4,996.19</b>	<b>100%</b>	<b>6,236.74</b>	<b>100%</b>	<b>4,356.32</b>	<b>100%</b>

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We sell our LPG, CNG, and diesel conversion kits to retail and institutional customers. The details of our dealer network in the past three financial years are as follows:

Financial Year	Number of Registered Dealers	Number of Engaged Dealers
FY 2023	88	82
FY 2024	88	80
FY 2025	88	78

## Logistics

**Procurement and Shipping:** CNG kits and ancillary components are procured from Landi Renzo S.p.A. (Italy) and suppliers in China and transported to India through sea freight under standard Incoterms.

**Port Handling and Clearance:** On arrival, shipments are handled by authorized customs and freight agents for import clearance and documentation verification.

**Transportation to Warehouse:** Cleared goods are moved from the port to the Company's central warehouse in Bhiwandi, Maharashtra, or to its Gujarat facility through reputed freight operators.

**Warehouse Verification and Storage:** Materials are inspected, recorded, and tagged upon receipt before being stored systematically for inventory control and dispatch readiness.

**Dispatch to Dealers and Centres:** Approved goods are dispatched from warehouses to dealers and retrofitment centres via road transport, with tracking and delivery confirmation maintained for each shipment.

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## OUR BUSINESS STRATEGY

1. **Focus on Retrofitment Services :** The Company has intensified its focus on retrofitment services to transition from a trading-based business model to a full-fledged service-oriented operation. This strategic shift enables the Company to provide end-to-end solutions by installing CNG kits directly into vehicles, thereby enhancing customer engagement and capturing higher value within the supply chain. To operationalize this strategy, the Company has established retrofitment facilities across Maharashtra in Pain Depot, Karjat, Mahad, Kudal, Mangaon, and Srivardhan, supported by a trained 15-member workforce. The Company has successfully executed major contracts for Maharashtra State Road Transport Corporation (MSRTC) and Tamil Nadu State Transport Corporation (TNSTC), collectively covering approximately 800 buses. These projects demonstrate the Company's growing expertise and market presence in large-scale retrofitment services and validate the strategic emphasis on this segment.

The operational capacity and utilization of these centres for the financial years are as follows as certified by the Management :

Particulars	Mar-25	Mar-24	Mar-23
Installed Capacity (Vehicles per year)	150	125	NIL
Actual Vehicles Retrofitted	110	80	NIL
Capacity Utilization	73.33%	64.00%	NIL

2. **Collaborations with OEMs :** The Company's strategy to strengthen its position in the automotive value chain includes collaborating with Original Equipment Manufacturers (OEMs) to integrate its retrofitment solutions into new vehicles. The Company clarifies that such collaborations are presently established through its authorized distributors, who maintain direct relationships and contracts with the OEMs. Through these distributor-level agreements, the Company ensures consistent demand, enhanced market access, and alignment with OEM specifications.
3. **Strategic Growth and R&D Alignment:** The Company's strategic growth initiatives focus on continuous process improvement, personnel training, and the adoption of advanced retrofitment technologies. While the Company does not directly undertake independent research and development (R&D) activities, its long-term technology partner, Landi Renzo S.p.A., Italy, invests extensively in R&D and product innovation. The Company benefits from these advancements through

the supply of updated technology and periodic technical training imparted by Landi Renzo's engineers to its workforce in India. In line with this strategy, the Company continues to conduct internal training programs to enhance technical expertise, improve service quality, and maintain compliance with evolving emission and safety standards.

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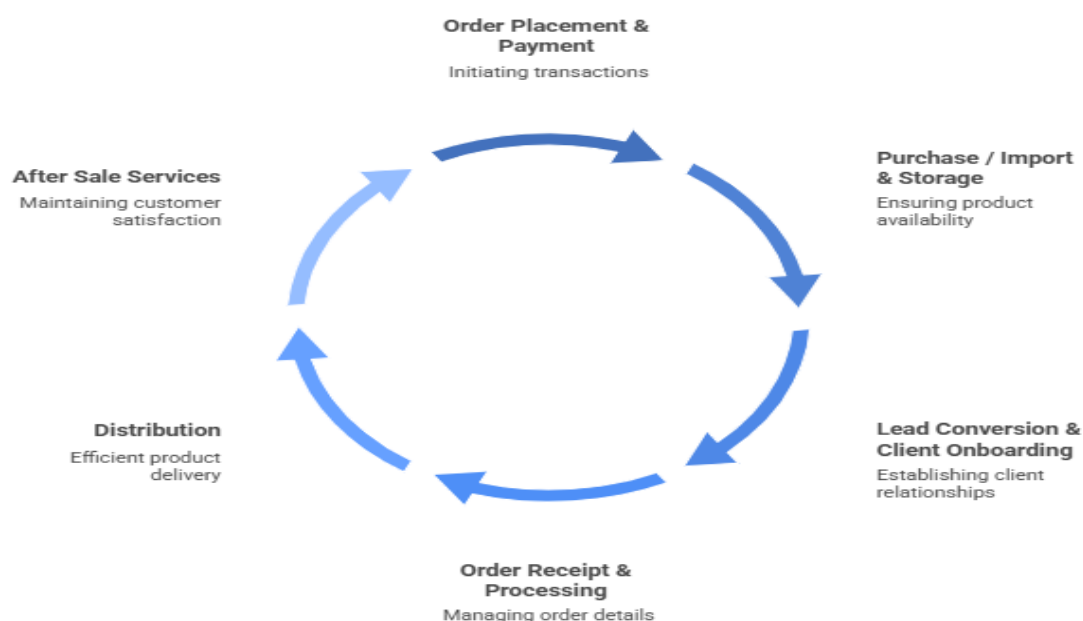
The operational capacity and utilization of these centres for the financial years are as follows:

Particulars	Mar-25	Mar-24	Mar-23
Installed Capacity (Vehicles per year)	150	125	NIL
Actual Vehicles Retrofitted	110	80	NIL
Capacity Utilization	73.33%	64.00%	NIL

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## PRODUCTS PROCUREMENT PROCESS- Materials, Suppliers and Utilities

### Procurement of raw material and Logistics



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 Fiscal Years 2025, 2024, and 2023, 34.24%, 29.42% and 26.59% 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.

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## 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
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-

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## 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, which focuses on the procurement and trading of CNG cylinders and other alternative industrial cylinders. Our Subsidiary was incorporated to enhance operational efficiency and scalability. ~~Currently~~ Presently, 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.

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## 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. We ensure that each imported unit undergoes visual inspection for surface defects, dimensional verification, and component fitting checks prior to integration. We have in-house team of qualified engineers, who have received formal technical training and certification from Lovato (Italy). The entire quality assurance process is supervised by trained engineers dedicated exclusively to inspection, verification, and pre-dispatch inspections

## Marketing Strategy

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.



**1. Market Research and Demand Mapping:** The Company regularly monitors market trends, regional demand patterns, and customer behaviour to identify targeted opportunities and refine its product offerings.

**2. Digital Marketing and Online Outreach:** Through its PR agency, the Company conducts digital promotions, social media campaigns, and online content marketing to enhance brand visibility and generate customer leads.

**3. Dealer and Retrofitment Centre Engagement:** The Company's sales and technical teams maintain active engagement with dealer networks and retrofitment centres to support them with product knowledge, installation assistance, and after-sales service.

**4. Strategic Partnerships:** The Company collaborates with authorized dealer networks of OEMs and fleet operators to expand its presence in the zero-kilometer fitment market and strengthen long-term business relationships.

**5. Relationship-Driven Marketing:** The Company focuses on continuous customer interaction, follow-ups, and feedback integration to promote customer retention, repeat business, and service-led brand trust.

## 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 & Quality Check Team	7
4.	Human Resources	3
5.	Heavy Vehicle Conversion & Kit Integration	17
6.	Support Staff	6
7.	Others*	8
<b>TOTAL</b>		<b>55</b>

\* Other'' primarily include personnel engaged in warehouse operations and maintenance services.

The attrition rate of the Company has remained consistently low, indicating strong employee retention and organizational stability. Given that the attrition rate has been negligible in FY 2023–24 and nil in FY 2024–25 and FY 2022–23,

The attrition rate of the Company for the past three financial years is as follows

Particulars	For the Financial Year 2025	For the Financial Year 2024	For the Financial Year 2023
Total Employees at start	39	33	31
New Employees in the current period	16	8	2
Employees Left	0	2	0
Total Employees in current period	55	39	33
Attrition Rate (%)	0.00%	5.56%	0.00%

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**Insurance**

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	Group Health Insurance Policy	03/2025-03/2026		ICICI Lombard	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.*

The Company maintains adequate insurance coverage to safeguard its assets and operations against potential risks, including fire, burglary, natural calamities, transit, and other insurable incidents. The details of the Company's insurance coverage, including the value of assets insured, total insurance cover, and any losses or claims made during the last three financial years, are provided in the table below.

During the past three financial years, there have been no instances of any insurance claim exceeding the policy coverage or liability limits, and there has been no material loss that remained uninsured or inadequately covered. Details of the insurance coverage of the Company as a percentage of the Tangible Assets of last three years are as under.

Particulars	Mar-25	Mar-24	Mar-23
Insurance Covered	2,550.00	2,550.00	2,550.00
Tangible Assets	2,625.88	3,136.57	2,423.10
<b>Insurance Covered % Tangible Assets</b>	<b>97.11%</b>	<b>81.30 %</b>	<b>105.24%</b>

The Company sets out below contributions made towards Employees' Provident Fund (EPF) and Employees' State Insurance Corporation (ESIC) for last three financial years.

(₹ in lakhs)

Particulars	FY 2023	FY 2024	FY 2025
EPF Employer Contribution (₹ in lakhs)	5.38	6.66	6.55
ESIC Employer Contribution (₹ in lakhs)	-	-	0.54
Number of Employees	20	21	20

## OUR MANAGEMENT

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### 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 possesses collective experience of 20 years 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.

**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.

**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 26 years of expertise in the petroleum, Auto LPG, CNG, LNG, Electrical Charging Stations, and Hydrogen generation and dispensing in petroleum and Explosives Safety Organisation(PESO).

## OUR PROMOTERS AND PROMOTER GROUP

**On page 180**

### 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	26,20,501	16.64

*\*Rounded-off to the closest decimal*

**On page 185**

### Partnership Firms:

Rajasha Electric Vahan

**SECTION V- RESTATED FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**Page 225**

**Information about major customers**

**Revenue from following clients comprise more than 10% of total revenue of the Company:**

<b>Particulars</b>	<b>Year ended 31-Mar-25</b>	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
Client 1	935.05	998.15	943.31
Client 2	752.44	865.20	719.18

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Ona page 246

### RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2023

#### Revenue from Operations

Revenue from operations increased by 61.03%, from ₹4,702.39 lakhs in Fiscal 2023 to ₹7,572.38 lakhs in Fiscal 2024, primarily driven by higher sales volumes of CNG and LPG kits. The Company sold 49,959 kits in Fiscal 2024, as compared to 34,747 kits in Fiscal 2023. This growth was further supported by the transition in national vehicle emission norms from Bharat Stage IV (BS IV) to Bharat Stage VI (BS VI). Bharat Stage (BS) norms are emission standards prescribed by the Government of India to regulate the permissible levels of vehicular emissions. BS VI norms are significantly more stringent than BS IV, necessitating the adoption of advanced fuel systems and emission-control technologies.

With the implementation of BS VI norms, a substantial segment of vehicle owners, fleet operators, transporters, distributors and industrial users were required to upgrade their existing systems to ensure regulatory compliance. Since the Company's CNG and LPG conversion kits are directly used to meet these enhanced regulatory requirements, this transition resulted in a considerable rise in demand for our products during Fiscal 2024.

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#### Profit after Tax

Profit After Tax (PAT) increased by 317.30% to ₹717.39 lakhs in FY24 from ₹180.48 lakhs in FY23, primarily driven by higher order volumes, an expanded customer base and improved operational efficiency. The significant improvement in profitability during FY24 is mainly attributable to better gross margins, lower finance costs and enhanced operating leverage.

During FY24, the Company's Cost of Goods Sold (COGS) as a percentage of revenue reduced from 79.64% in FY23 to 74.46% in FY24, reflecting improvement in gross margins. This reduction in direct costs was the key contributor to the increase in operational profitability. Finance costs also declined from 3.98% of revenue in FY23 to 2.04% in FY24, on account of lower interest burden and improved working capital management. This reduction positively impacted Profit Before Tax (PBT) and consequently PAT. Employee benefit expenses remained largely stable in absolute terms; however, as a percentage of revenue, they decreased from 5.63% in FY23 to 3.60% in FY24, indicating better manpower productivity and improved operating leverage. Although depreciation and other expenses increased due to higher scale of operations, the combined effect of improved gross margins, reduced finance costs and better employee cost efficiency resulted in a substantial increase in PAT in FY24 as compared to FY23.

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### 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 driven by a substantial increase in Annual Maintenance Contract (AMC) income earned from the Maharashtra State Road Transport Corporation (MSRTC). The increase in the number of buses covered under the AMC contract, coupled with the per-kilometre billing model and higher service requirements, resulted in a significant rise in AMC income during FY25. Consequently, this surge in AMC revenue was the principal driver of the overall growth in the Company's revenue from operations in FY25 as compared to FY24.

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)	51,042	49,959
Total Turnover (₹ in lakhs)	8102.61	7572.37
Revenue Increase by	7.00%	

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**Purchase of Stock-in-Trade**

The purchases of stock-in-trade amounted to ₹4,996.19 lakhs in FY 2025 as against ₹6,236.74 lakhs in FY 2024. The reduction in the cost of goods sold as a percentage of revenue from operations is primarily attributable to a favourable change in the sales mix during FY 2025. During the year, the Company undertook a higher volume of diesel vehicle conversion work for MSRTC and completed the conversion of approximately 119 buses. Diesel conversion kits and assemblies carry significantly higher margins compared to conventional CNG/LPG kits, thereby enhancing the overall contribution margin in FY 2025.

The improved margin profile arising from the MSRTC diesel conversion project is reflected in the decline of COGS as a percentage of traded goods revenue from 75.99% in FY 2024 to 72.63% in FY 2025, as summarised below:

(₹ in Lakhs)

Particulars	March 31,2024	March 31,2025
<b>Sales of Traded Goods(A)</b>	7475.35	7522.76
AMC/service Sales(B)	97.02	579.86
<b>Total Revenue from Operation C=(A+B)</b>	<b>7572.37</b>	<b>8102.62</b>
Purchase of Stock-in-Trade(D)	6236.74	4996.19
Change in Stock (E)	-556.00	467.42
COGS F=(D+E)	5680.74	5463.61
<b>COGS % of Traded Goods(F/A*100)</b>	<b>75.99%</b>	<b>72.63%</b>

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**Profit after Tax**

Profit after tax increased by 65.98%, rising to ₹1,221.76 lakhs in FY25 from ₹735.81 lakhs in FY24. The growth was primarily driven by a favourable change in the sales mix, with the Company undertaking a larger volume of diesel vehicle conversions for MSRTC. During the year, approximately 119 buses were converted, and diesel conversion kits and assemblies carry significantly higher margins compared to conventional CNG/LPG kits. This shift resulted in overall improvement in margins for FY25. In addition, the Company's profitability benefited from AMC income of ₹579.86 lakhs from MSRTC, which further supported the increase in PAT during the year.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

#### **On Page 257 and 259**

The pending tax proceedings primarily arise from legacy compliance issues and transitional challenges during the implementation of GST and changes in the TDS regulatory framework. The details are as follows:

- A Direct Tax demand of ₹3.95 lakhs pertains to TDS defaults. The Company is currently reconciling the amounts and will make the payment upon confirmation.
- An Indirect Tax proceeding amounting to ₹10.11 lakhs for FY 2017–18 in Uttar Pradesh is under appeal.
- An Indirect Tax liability of ₹0.29 lakhs, pertaining to GST, is pending as on date.
- An Indirect Tax liability of ₹45.50 lakhs pertaining to GST, is pending as on date.
- A separate Direct Tax liability of ₹69.14 lakhs relates to the Promoters personally and is being pursued by our tax consultant.

The Company is proactively engaging with the relevant tax authorities to resolve pending issues and remains committed to full compliance with applicable tax laws.

#### **On Page 258 and 259**

#### **Vinod Nagesh Naik vs Vijay Residency Piyushb Patel and Virendra Vora – Summons case 1588/2015**

The Company submits that (i) Vinod Nagesh Naik vs. Vijay Residency Piyush B. Patel and Virendra Vora, Summons Case No. 1588/2015, and (ii) Vinod Nagesh Naik vs. Vijay Residency Piyush B. Patel and Virendra Vora, Summary Suit No. 219 of 2016, are pending as on date. In Summons Case No. 1588/2015, there is a claim on Promoter to the tune of ₹ 50,00,000, and in Summary Suit No. 219 of 2016, there is a claim on Promoter to the extent of ₹ 1,09,75,000, out of which ₹50,00,000 are already included in the claim mentioned in Summons Case No. 1588/2015. The penalties, if any, cannot be determined until the final judgment is delivered. The Company further submits that the aforementioned litigations pertain to financial liabilities of the Promoter and do not have any impact on the business operations or financial position of the Company.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **On page 266**

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 two hundred (200), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

## **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:** December 29, 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:** December 29, 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 NON- EXECUTIVE DIRECTOR**

**Sd/-**

**Vibha Virendra Vora**  
**Non- Executive Director**

**Place:** Mumbai

**Date:** December 29, 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 NON- EXECUTIVE INDEPENDENT DIRECTOR**

Sd/-

**Raghavan Pillai Venugopal**  
**Non- Executive Independent Director**

**Place:** Mumbai

**Date:** December 29, 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 NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Bharat Ratilal Mehta**

**Non- Executive Independent Director**

**Place:** Mumbai

**Date:** December 29, 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 NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Manish Rawal**

**Non- Executive Independent Director**

**Place:** Mumbai

**Date:** December 29, 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 CHIEF FINANCIAL OFFICER**

**Sd/-**

**Thomas Samuel**  
**Chief Financial Officer**

**Place:** Mumbai

**Date:** December 29, 2025