

## 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/>)

[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
<b><i>Institutional customers</i></b>						
Government Customers	1,542.57	19.04%	843.57	11.14%	0.00	0.00%
<b><i>Retail customers</i></b>						
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%
<b>Total</b>	<b>8,102.62</b>	<b>100.00%</b>	<b>7,572.38</b>	<b>100.00%</b>	<b>4,702.39</b>	<b>100.00%</b>

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
<b><i>Financial Measures</i></b>				
<b><i>GAAP Measures</i></b>				
	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
<b><i>Non-GAAP Measures</i></b>				
	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
<b><i>Operational Measures</i></b>				
<b><i>Contribution to revenue from operations of top customers</i></b>				
	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%
<b><i>Contribution to purchase material of top suppliers</i></b>				
	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
<b>Total</b>		<b>94.67</b>	<b>15.50</b>	<b>136.15</b>	<b>246.32</b>

\*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.

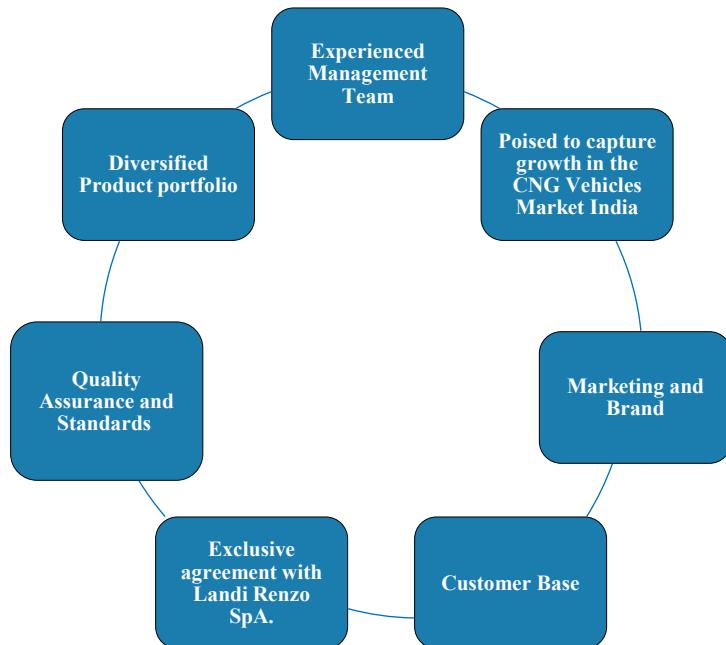
Our technical conversion execution included CNG and hybrid conversion kit installation for petrol and electric vehicles, while diesel vehicles required engine modification processes followed by CNG kit installation. Each converted vehicle undergoes calibration and fine-tuning by our technical teams, 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:

<b>Particulars</b>	<b>Mar-25</b>	<b>Mar-24</b>	<b>Mar-23</b>
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>
<i>Repeated Revenue from Customers</i>	5,016.33	5,570.57	4,372.16

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 provide 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
<b><i>Institutional customers</i></b>						
Government Customers	1,542.57	19.04%	843.57	11.14%	0.00	0.00%

<b>Retail customers</b>						
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%
<b>Total</b>	<b>8,102.62</b>	<b>100.00%</b>	<b>7,572.38</b>	<b>100.00%</b>	<b>4,702.39</b>	<b>100.00%</b>

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
<b>Conversion Kit</b>						
CNG	6,349.72	78.37%	6182.91	81.65%	3768.09	80.13%
LPG	210.32	2.60%	545.88	7.21%	934.3	19.87%
Diesel	1542.57	19.04%	843.57	11.14%	-	-
<b>Total</b>	<b>8,102.62</b>	<b>100.00%</b>	<b>7,572.38</b>	<b>100.00%</b>	<b>4,702.39</b>	<b>100.00%</b>

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

### 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
		Revenue		Revenue		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%
<b>Total</b>	<b>8,102.62</b>	<b>100.00%</b>	<b>7,572.38</b>	<b>100.00%</b>	<b>4702.39</b>	<b>100.00%</b>

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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	% of	Revenue	% of
		Revenue		Revenue		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%
<b>Total</b>	<b>8102.62</b>	<b>100.00%</b>	<b>7,572.37</b>	<b>100.00%</b>	<b>4,702.39</b>	<b>100.00%</b>

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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	-	-
<b>Total</b>	<b>8,102.62</b>	<b>7,572.38</b>	<b>4,702.39</b>

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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
<b><i>International</i></b>						
LPG, CNG, and Diesel conversion kits	1,954.23	39.11%	1,834.93	30.69%	1589.67	36.49%
<b><i>Domestic</i></b>						
Empty Cylinders, other automobile ancillaries	3041.96	60.89%	4322.70	<b>69.31%</b>	2766.65	63.51%
<b>Total</b>	<b>4,996.19</b>	<b>100%</b>	<b>6236.74</b>	<b>100%</b>	<b>4356.32</b>	<b>100%</b>

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

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%
Silvassa	-	-	-	-	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%	-	-
<b>Total</b>	<b>2,766.66</b>	<b>100.00%</b>	<b>4,322.70</b>	<b>100.00%</b>	<b>2,323.17</b>	<b>100.00%</b>

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

**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 Pimpri Chinchwad, Karjat, Mahad, Kudal, Mangaon, Srivardhan with the 15 workforces. In past we had executed the 190 buses converted for MSRTC out of 250 buses.

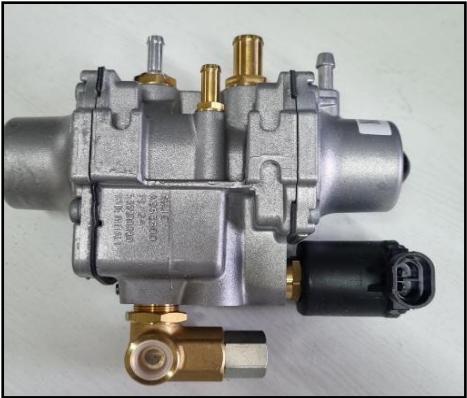
#### ***Collaboration with OEMs***

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.	<b>High Pressure Reducer - NGB-L</b>	 <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 &amp; 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.	<b>ECU Wiring Harness - Smart- II</b>	 <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.	<b>ECU - . C-OBDII-4 Cyl</b>	 <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.	<b>High Pressure Reducer – RMJ</b> 	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.
5.	<b>ECU Wiring Harness - C-OBDII-8 Cyl</b> 	The C-OBDII-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.
6.	<b>ECU - C-OBDII-8 Cyl</b> 	The ECU - C-OBDII-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.

7.	<b>GAS INJECTORS</b> 	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.
8.	<b>SWITCH with Level Indicators</b> 	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.
9.	<b>REFILLING VALVE</b> 	Refilling valves are specialized valves used to safely and efficiently rfill gas into storagecylinders 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.

10.	<b>Filter with PT / MAP sensor</b> 	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.	<b>Cylinder valve with In Built Safety Device</b> 	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, 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
<b>Current Workforce</b>	15 personnel dedicated to diesel conversion
<b>Operational Locations</b>	5 depots across Maharashtra
<b>Project Experience</b>	190 buses converted for MSRTC out of 250 buses
<b>Core Competency</b>	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%
<b>Total Purchases</b>	<b>4,996.19</b>	<b>100%</b>	<b>6236.74</b>	<b>100%</b>	<b>4356.32</b>	<b>100%</b>

\*% of total purchases

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

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
<b>Domestic</b>	<b>3,041.96</b>	<b>60.89%</b>	<b>4322.70</b>	<b>69.31%</b>	<b>2766.66</b>	<b>63.51%</b>
<b>Import</b>						
<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>	-	-	-	-	-	-
<b>Total Purchase</b>	<b>4,996.19</b>	<b>100.00%</b>	<b>6,236.74</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>

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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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<b>2003</b>	Incorporated as Eco Fuel Systems (India) Private Limited
<b>2011-12</b>	Entered into exclusive arrangement with Lovato Gas SpA(acquired by Landi Renzo SpA) for Sole & Exclusive pan India distribution of CNG / LPG Conversion kits
<b>2013</b>	Secured order from ride-hailing cab company for conversion of its fleet services
<b>2017</b>	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
<b>2022</b>	Collaborated and Secured order from a global Vehicle OEM for the conversion of one of their vehicle to CNG
<b>2023</b>	Secured approval for supply of conversion kits to MSRTC for its state transport buses for conversion from diesel to CNG
<b>2023</b>	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
<b>2024</b>	Acquired an order from another global OEM for the supply of conversion kits for 0Km fitments
<b>2024</b>	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, 20245		For Year ended March 31, 2024		For year ended March 31, 2023	
	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%
<b>Total Sales</b>	<b>8,102.62</b>	<b>100.00%</b>	<b>7,572.38</b>	<b>100.00%</b>	<b>4702.39</b>	<b>100.00%</b>

*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
<b>TOTAL</b>		<b>55</b>

\* “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.

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	(₹ in lakhs) 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	Rights	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	Leased	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.	Leased	Nemin Virendra Vora	Odysse Electric Vehicles 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	Leased	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	Leased	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)	Leased	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	Leased	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 <sup>st</sup> Floor , Ashirwad Co-op Housing Society, Behind ST Depot, Pen Dist, Raigad , Pincode 402 107	Leased	Shri Balu Motiram Bandar	Shri Balu Motiram Bandar	Not Relared	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 31<sup>st</sup> 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”

## 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.