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FINE REFINERS

FINE REFINERS LIMITED

(Formerly known as Fine Refiners Private Limited)

Corporate Identification Number: U19200GJ2005PLC046084

Our Company was originally incorporated on May 16, 2005, as a Private Limited Company as "Fine Refiners Private Limited" vide Registration No. 046084 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on July 29, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Fine Refiners Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 12, 2025, by the Central Processing Centre. The Corporate Identification Number of our Company is U19200GJ2005PLC046084. For further details, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page No. 204 of this Draft Red Herring Prospectus.

Registered Office: Office No. 105, First Floor, Aangi, Arcade, Opp. Jawahar Ground, Atabhai Road, Bhavnagar, Gujarat, India, 364001

Website: www.finerefiners.com; **E-Mail:** info@finerefiners.com **Telephone No:** 0278-2221193

Company Secretary and Compliance Officer: Virani Javedabbas S

PROMOTER OF OUR COMPANY: VASAYA AMIN RAJAHUSENBHAI, NARJIS A VASAYA AND VASAYA ALIMIZAN AMINBHAI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 16, 2026 NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 71,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF FINE REFINERS LIMITED ("FRL" OR THE "COMPANY" OR THE "OFFER OR ") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE UPTO 57,49,000 EQUITY SHARES AGGREGATING TO ₹ [●]/- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 14,35,000 EQUITY SHARES BY NARJIS A VASAYA ("THE PROMOTER SELLING SHAREHOLDER"), AGGREGATING UPTO 14,35,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING UPTO ₹ [●]/- LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A GUJARAT REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 288 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following:

1. On the **Cover page** reference with respect to rupee font error and Nil amount has been updated.
2. Under the Chapter titled "**Risk Factors**" beginning from page 27 of the Draft Red Herring Prospectus, certain risk factors updated and new risk factor added.
3. Under the chapter titled "**Objects of the Offer**" starting from page 83 of the Draft Red Herring Prospectus, the sections relating to vendor details and working capital have been updated.
4. Under the Chapter titled "**Our Business**" beginning from page 117 of the Draft Red Herring Prospectus; information related to verticals has been inserted.
5. Under the Chapter titled **"Our Management"** beginning from page 226 of the Draft Red Herring Prospectus, profile of Narjis A Vasaya has been updated.
6. Under the Chapter titled **"Management's Discussion and analysis of Financial condition and Result of operations"** beginning from page 226 of the Draft Red Herring Prospectus some reasoning related to growth has been inserted.
7. Under the Chapter titled **"Other Regulatory and statutory Disclosures"** beginning from page 226 of the Draft Red Herring Prospectus, a confirmation on calculation of Operating profit is inserted.
8. Under the Chapter titled **"Material Contracts and Documents for Inspection"** beginning from Page 315 of the Draft Red Herring Prospectus, reference of the report of Chartered Engineer has been added under the heading of Material Documents.
9. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

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

On behalf of Fine Refiners Limited
Sd/-
Virani Javedabbas S
Company Secretary & Compliance Officer

Place: Bhavnagar
Date: May 05, 2026

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FINTELLECTUAL CORPORATE ADVISORS	MUFG
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED **Corporate office:** B-20, Second Floor, Sector-1, Noida-201301, Uttar Pradesh, India **Tel. No.:** +91 1204266080 **Email:** ipo@fintellectualadvisors.com **Investor Grievance Email**: investors@fintellectualadvisors.com **Website**: www.fintellectualadvisors.com **Contact Person**: Mr. Amit Puri/ Mr. Pramod Negi **SEBI Registration Number**: INM000012944 **CIN**: U74999DL2021PTC377748	**MUFG INTIME INDIA PRIVATE LIMITED** ***(Formerly Known as Link Intime India Private Limited)*** **Address:** C-101, 1st Floor Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail id:** finerefiners.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor Grievance Email**: finerefiners.smeipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

BID/OFFER PERIOD	
BID/OFFER OPENS ON: [●]	**BID/OFFER CLOSES ON: [●]**

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

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COVER PAGE

We hereby undertake to ensure that the correct font including the proper Indian Rupee symbol (₹) will appear correctly in the Red Herring Prospectus and Prospectus.

We will ensure to include '–' or 'Nil' where there are no figures in the Red Herring Prospectus and Prospectus.

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SECTION III – RISK FACTORS

Risk Factor 5 has been revised, the Revised Risk factor 5 is as follows:-

We depend on a limited number of suppliers for raw materials. Any delay, interruption or reduction in the raw materials could adversely impact our operations.

We rely on third-party suppliers for the supply of raw materials such as used oil, waste oil, slop oil, crude oil, Heavy Aromatic oil and other petroleum by-products. We typically procure these materials from auction purchase and direct purchases and do not enter into long-term or exclusive supply agreements with our suppliers. Set forth below are our cost of materials consumed in the corresponding period/years:

(Amount in ₹ Lakhs)

Particular	30-Sep -2025		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Purchases of Raw Materials Consumed	1,316.12	19.43%	3,218.45	25.38%	2,563.69	26.69%	2,193.73	36.44%
Purchases of Trading Goods	4,589.61	67.76%	7,655.24	60.37%	6,046.70	62.95%	3,158.27	52.46%
Total	**5,842.51**	**86.25%**	**10,809.95**	**85.26%**	**8,604.60**	**89.57%**	**5,479.85**	**91.02%**

**% of Total Purchase*

We procure such raw material for our operations from domestic as well as foreign suppliers and the following table sets forth the percentage contribution of domestic and foreign suppliers for the periods indicated:

(Amount in ₹ Lakhs)

Particular	30-Sep -2025		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Domestic Suppliers	5,801.61	99.30%	10,168.21	94.06%	7,407.74	86.09%	5,011.00	91.44%
Foreign Suppliers	40.90	0.70%	641.74	5.94%	1,196.84	13.91%	468.92	8.56%
Total	**5,842.51**	**100.00%**	**10,809.95**	**100.00%**	**8,604.58**	**100.00%**	**5,479.92**	**100.00%**

**% of Total Purchase*

If our suppliers do not perform their obligations in a timely manner, or at all, cease their operations or decide to discontinue our supply relationships, we would need to find alternative suppliers in a timely manner and at acceptable cost. However, transitioning to alternative suppliers within a requisite span of time may pose challenges, and our ability to manufacture and trading of products may be adversely affected.

We may experience unanticipated increases in the cost of raw materials due to fluctuations in supply and demand in the domestic and international markets for raw materials. Any such interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. While we have not experienced any such instances in the last three financial year and the stub period ended September 30, 2025, we cannot assure you that such instances will not occur in the future.

Details of raw materials supplied by our top 1, 3, 5 and top 10 suppliers for the period/financial years ended on September 30 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are as under:

(Amount in ₹ Lakhs)

Particular	30-Sep -2025		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 Supplier	807.96	13.83%	1,519.76	14.06%	1,289.12	14.98%	2,101.48	38.35%
Top 3 Supplier	2,018.39	34.55%	4,208.19	38.93%	2,961.71	38.93%	2,966.25	54.13%
Top 5 Supplier	2,970.08	50.83%	5,799.59	53.66%	4,001.24	53.66%	3,451.41	62.98%
Top 10 Supplier	4,369.18	74.78%	7,718.14	71.40%	5,585.28	64.91%	4,214.28	76.90%

**% of Total Purchases*

If we are unable to retain our top suppliers it will directly impact to our production, In such scenario, we would be required to identify alternative suppliers, which may increase our procurement costs. We may be required to procure raw materials from new supplier at higher prices and on terms and conditions or within a reasonable timeframe that may not be as favorable as those offered by our existing suppliers. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows.

The Company acknowledges that a significant portion of its procurement is concentrated among a limited set of suppliers. This is primarily driven by the nature of the raw materials, which require consistent quality, timely availability, and reliable supply to ensure smooth operations.

The key reasons for such concentration are as follows:

• **Quality and Consistency Requirements:**

The Company procures specialized raw materials where consistency in quality is critical for maintaining product standards. Accordingly, the Company prefers to work with established and reliable suppliers who meet its quality benchmarks.

• **Long-standing Business Relationships:**

The Company has developed long-term relationships with certain suppliers, which ensures better coordination, reliability in supply, and favorable commercial terms, including credit period and pricing.

• **Supply Reliability and Timely Availability:**

Given the importance of uninterrupted operations, the Company relies on suppliers who have demonstrated the ability to supply materials consistently and within required timelines.

• **Commercial Efficiency:**

Dealing with a limited number of trusted suppliers enables better negotiation, cost efficiency, and streamlined procurement processes.

At the same time, the Company is conscious of the risks associated with supplier concentration and is actively taking steps to diversify its supplier base. The Company is in the process of identifying and onboarding additional vendors to gradually reduce dependency on a limited number of suppliers and strengthen the overall supply chain.

Accordingly, the current concentration is a result of operational and commercial considerations, while ongoing efforts are being made to build a more diversified and resilient procurement structure.

Existing Risk Factor 9 has been Revised as follows:

Our Company requires a significant amount of working capital for continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

The Company is primarily engaged in the procurement, processing, trading, and import of Fuel oil, Base Oil, Industrial Fuel Oil, Light Diesel Oil (LDO), Lubricating oil, Recycle fuel oil, Distilate Oil, Industrial Oils, Crude Benzole, Recycle base oil, MHO (Mix Hydrocarbon Oil), C-9 Plus, Pitch oil, Virgin base oil, Slop oil, Aromatic Heavies, CNSL Oil, Crude Oil, HP Fuel (Furnace Oil), Industrial Solvent Heavies, Rubber Processing Oil and Other petroleum and petrochemical products. These oils are generated as waste by various industries and commercial establishments that use lubricating oils in their operations. In our business, working capital is often required for our day-to-day business operations including Cost of Materials Consumed, Traded Goods and other expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

In past our working capital requirement is funded through borrowings and Internal Accrual. The details of our working capital for the projected, estimated and restated period are as follows:

(Amount in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025
	(Restated)			
Current Assets				
Trade Receivables	1,438.52	1,775.19	3,254.32	3,677.71
Inventories	299.45	261.99	352.85	851.86
Short Term Loan and Advances	330.78	152.00	326.46	879.22
Other Current Assets	34.86	10.17	26.43	32.73
Total Current Assets	**2,103.61**	**2,199.35**	**3,960.06**	**5,441.52**
Current Liabilities				
Trade Payables	368.69	3.47	203.39	687.48
Other Current Liabilities	10.24	68.28	77.60	35.90
Short Term Provisions	2.73	1.05	37.15	69.18
Total Current Liabilities	**381.66**	**72.80**	**318.14**	**792.56**
Working Capital Requirement	**1,721.95**	**2,126.55**	**3,641.93**	**4,648.96**
Funding Pattern				
Short Term Borrowings	504.89	1,152.69	2,186.75	2,467.88
Internal Accruals	1,217.06	973.86	1,455.17	2,181.08

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2027	March 31, 2028
	Un-Audited	*(Projected)*	
Current Assets			
Trade Receivables	4,590.00	6,707.93	10,785.82
Inventories	1,075.30	1,616.84	2,445.30
Short Term Loan and	1,020.00	1,697.90	2,741.15

Particulars	March 31, 2026	March 31, 2027	March 31, 2028
	Un-Audited	*(Projected)*	
Advances			
Other Current Assets	85.00	418.32	675.36
Total Current Assets	**6,770.30**	**10,440.99**	**16,647.62**
Current Liabilities			
Trade Payables	851.56	1,200.47	1,869.15
Other Current Liabilities	85.00	123.04	198.63
Short Term Provisions	170.00	196.86	317.81
Total Current Liabilities	**1,106.56**	**1,520.36**	**2,385.60**
Working Capital Requirement	**5,663.74**	**8,920.63**	**14,262.02**
Funding Requirement			
Borrowings*	2,467.88	2,627.88	2,467.88
Internal Accruals**	3,195.86	4,792.75	10,044.14
IPO Proceeds	**-**	**1,500.00**	**1,750.00**

** Borrowings includes debts financed for working capital purposes.*

***Internal Accruals include accumulated profits and infusion of funds, if any*

Further, our business strategy is to enhance our execution capabilities and focus on increased revenue. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs, which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

Reasoning for Increase in trade receivables:-

The increase in trade receivables over the last three financial years is primarily attributable to the growth in the Company's scale of operations and certain business-related factors.

Amount in ₹ lakhs, except %

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables	3,254.32	1,775.19	1,438.52
Revenue from Operations	12,679.53	9,606.18	6,020.54
Trade Receivables as % of Total Revenue from Operations	**25.67%**	**18.48%**	**23.89%**

As reflected in the table above, revenue from operations has increased significantly from ₹6,020.54 lakhs in FY 2023 to ₹12,679.53 lakhs in FY 2025. In line with this growth, trade receivables have also increased from ₹1,438.52 lakhs to ₹3,254.32 lakhs. The rise in receivables is therefore largely aligned with the expansion in business volumes.

The key reasons for the increase are as follows:

• Growth in Business Operations:

The Company has witnessed substantial growth in sales over the years, which has naturally resulted in higher receivables outstanding at the year-end.

• Extension of Credit Terms:

To support business expansion and remain competitive, the Company has extended credit periods to certain customers. This has helped in increasing sales volumes and strengthening customer relationships, while also leading to higher receivables.

• Timing of Sales:

As seen from the monthly sales data, a significant portion of sales is executed in the last quarter, particularly in the months of February and March. Since these sales are made closer to the financial year-end, the corresponding collections are realized in the subsequent period, resulting in higher closing receivables.

• Customer Mix and Repeat Orders:

The increase in receivables is also supported by higher order volumes and repeat business from customers, where standard credit cycles are followed.

Further, while receivables as a percentage of revenue increased to 25.67% in FY 2025 compared to 18.48% in FY 2024, it remains broadly in line with the nature of the business and credit cycle.

Overall, the increase in trade receivables is a function of higher business volumes, extended credit to customers, and timing of sales towards the year-end, and does not indicate any adverse issue in recovery or credit quality.

Reasoning for increase in Short term loans and Advances:-

Amount in ₹ Lakhs

Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Short Term Loans and Advances				
Advance to suppliers of goods & services	780.22	326.46	152.00	330.78
% of Revenue from Operations	*11.52%*	*2.57%*	*1.58%*	*5.49%*
Advance For Property	99.00	-	-	-
Total	**879.22**	**326.46**	**152.00**	**330.78**

Short-term loans and advances primarily comprise advances given to suppliers for procurement of goods and, to a limited extent, advances for property.

The increase in short-term loans and advances over the years is mainly attributable to advances given to suppliers. In the Company's line of business, particularly in the oil segment, it is often required to make advance payments to suppliers to secure supply and lock-in prices due to the volatile nature of raw material prices.

The key reasons for the increase are as follows:

• **Advance Payments to Secure Supply:**

The Company provides advances to suppliers to ensure uninterrupted availability of key raw materials and to prioritize allocation, especially during periods of high demand.

• **Price Lock-in in a Volatile Market:**

Given the fluctuation in oil prices, advance payments help the Company lock in procurement rates, thereby mitigating the risk of price increases and ensuring cost stability.

• **Increase in Business Scale:**

With the growth in operations, the volume of procurement has increased, resulting in higher advances being given to suppliers.

• **Operational Efficiency:**

Timely advances facilitate smoother and faster execution of orders, reducing procurement delays and strengthening supplier relationships.

Additionally, during the period ended September 30, 2025, the increase also includes an advance given towards property for future expansion purposes.

Overall, the increase in short-term loans and advances is operational in nature, aligned with the Company's procurement strategy, and aimed at ensuring continuity of supply and cost efficiency.

Reasoning for increase in trade payable:-

Amount in ₹ Lakhs

Particulars	September 30, 2025	FY 2025	FY 2024	FY 2023
Trade Payable	687.48	203.39	3.47	368.69
Total Revenue	6,775.15	12,686.03	9,611.80	6,022.38
Trade Payable % of Revenue	**10.15%**	**1.60%**	**0.04%**	**6.12%**

From the table above, it can be observed that trade payables were relatively low in the earlier financial years, primarily due to shorter credit periods negotiated with suppliers. This resulted in a lower proportion of payables to revenue and, at times, increased pressure on the Company's working capital.

The increase in trade payables as on September 30, 2025, is mainly attributable to higher procurement activity during the period, in line with the growth in operations. Additionally, the Company has been able to negotiate relatively better credit terms with certain suppliers, which has led to a higher outstanding payable balance at the period end.

This approach reflects an improved working capital management strategy, wherein the Company is aligning its payment cycles with its operational requirements.

Further, based on our assessment, we are of the opinion that the Company's payable levels and payable days as on September 30, 2025 remain within a reasonable range and are comparable to industry practices.

Overall, the increase in trade payables is operational in nature and aligned with the scale of business and improved credit terms from suppliers.

Existing Risk Factor 11 has been Revised as follows:

Our Company has experienced negative cash flow in following period, which may continue to do so in the future, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our company has reported negative cash flows in following periods from operating activities, investing activities and financing activities based on restated financial statements basis for the period ended September 30, 2025 and Financial Year ended March 31, 2025, and for financial years ended March 31, 2024, and 2023 are set forth below:

Amount in ₹ lakhs

Particulars	Period Ended 30-September-2025	Financial Year ended 31-Mar-25	Financial Year ended 31-Mar-24	Financial Year ended 31-Mar-23
Cash flow from operating activities	(59.70)	(244.67)	(59.65)	(200.63)
Cash flow from investing activities	(130.46)	(238.36)	(0.23)	(5.77)
Cash flow from financing activities	187.46	483.93	64.92	66.28
Net Increase / (Decrease) in cash and cash equivalents	**(2.69)**	**0.90**	**5.04**	**(140.11)**

Reason for negative cash flow from operations are as below:

Amount in ₹ lakhs

Particulars	As At September 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Cash Flow from Operating Activities				
Net Profit for the period from continuing operations	1062.30	1306.62	301.47	396.15
Adjustments:				
Income Tax			0.00	0.00
Interest cost	96.60	226.80	214.76	110.46
Provision for Gratuity	0.00	0.00	0.00	0.00
(Profit) / Loss on sale of Assets			0.00	(0.90)
Rent, Interest & Dividend Income			(0.35)	(0.64)
Excess Provision Written Back	0.00	(0.01)	(5.84)	(0.51)
Change in Opening Stock	0.00	0.00	0.00	(7.84)
Depreciation	17.87	9.05	6.43	6.19
Operating profit before working capital changes	1176.78	1542.45	516.48	502.92
(Increase)/Decrease in Trade Receivables	(423.38)	(1479.13)	(336.67)	(420.85)
(Increase)/Decrease in Inventories	(499.01)	(90.86)	37.46	(242.42)
(Increase)/Decrease in Short Term Loans and Advances	(552.76)	(174.46)	178.78	(247.18)
(Increase)/Decrease in Long Term Loans and Advances	38.65	63.06	(95.43)	(13.20)
(Increase)/Decrease in Other Current Assets	(6.31)	(16.26)	24.69	(30.23)
(Increase)/Decrease in Other Non-current Assets	0.00	0.00	0.00	0.00
Increase/(Decrease) in Trade Payables	484.09	199.92	(365.22)	366.62
Increase/(Decrease) in other Current liabilities	(41.70)	9.32	58.04	(19.68)
Increase/(Decrease) in Short Term Provisions	84.78	(213.27)	21.56	(193.22)

Cash Generated from operations	261.13	(159.22)	39.69	(297.25)
Income Tax Paid	320.83	85.44	99.34	(96.62)
Net Cash from Operating Activities	**(59.70)**	**(244.67)**	**(59.65)**	**(200.63)**

It is evident from the above table that the Company has reported strong operating profits before working capital changes across all periods. However, the net cash flow from operations has been impacted mainly due to the following factors:

• **Increase in Trade Receivables:**

With the significant growth in revenue, trade receivables have increased correspondingly. Additionally, higher sales in the last quarter of the financial year have resulted in collections being realized in the subsequent period, thereby impacting cash flows.

• **Increase in Inventory Levels:**

The Company has maintained higher inventory levels to support growing operations and ensure uninterrupted supply of products. This has led to a temporary blockage of funds in working capital.

• **Increase in Advances to Suppliers:**

Short-term loans and advances have increased primarily due to advance payments made to suppliers to secure raw materials and lock-in prices, especially considering the volatile nature of input costs in the oil segment.

• **Timing of Tax Payments:**

Higher profitability has resulted in increased tax outflows. The timing difference between tax payments and accounting recognition has also contributed to negative cash flow in certain periods.

• **Partially Offset by Increase in Trade Payables:**

The increase in trade payables has provided some support to working capital; however, it has not been sufficient to fully offset the impact of higher receivables, inventory, and advances.

Overall, the negative cash flow from operations is largely attributable to the expansion of the Company's business and the resulting increase in working capital requirements, rather than any operational inefficiency. The Company expects that, as the business stabilizes and collections improve, operating cash flows will also strengthen going forward.

Existing Risk Factor 13 has been Revised as follows:

Our Company procure the raw material through the Auction purchase (includes Government Tender and private tendering Processes) and Direct purchase, if we fail to procure raw material through these it will adversely affect our operations.

Our operations depend on the timely procurement of raw materials through auction purchases, including government tenders and private tendering processes, as well as through direct purchases from suppliers.

Following are the bifurcation of Raw material procurement from Auction and Direct Purchases:

Particulars	30-Sep -2025		For the financial year ended					
	30-Sep -2025		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (₹ in lakhs)	%*	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%
Raw Materials Purchases - Auction	1,030.86	82.28%	3,080.82	97.66%	2,400.94	93.86%	2,289.88	98.63%
Raw Materials Purchases - Direct Purchases	222.04	17.72%	73.89	2.34%	156.95	6.14%	31.70	1.37%
Raw Materials Purchases - Total	**1,252.90**	**100.00%**	**3,154.71**	**100.00%**	**2,557.89**	**100.00%**	**2,321.58**	**100.00%**

**% of Purchase of Raw materials*

Auction process conducted through recognized online platforms such as the MSTC portal, Government e-Marketplace (GeM), and among others. The process typically begins with monitoring auction notifications published on these portals. Upon identification of suitable lots of raw materials—such as used oil, waste oil, slop oil, crude oil, Heavy Aromatic oil and other petroleum by-products. We then participate in the e-auction process, ensuring full compliance with the bidding terms and conditions. Once the auction is won, we remit the prescribed security deposit, following which a sale order is issued in our favour. The raw materials are subsequently lifted from the designated storage locations and transported to our refining facility for processing

Further, such processes may be subject to delays, modifications, cancellations or changes in procurement policies, which may affect our ability to secure the required raw materials. Procurement through auctions is subject to price fluctuations and competitive bidding, which may result in higher procurement costs or limited availability of raw materials.

Direct procurement from suppliers also exposes us to risks such as supplier dependency, delays in supply, quality issues, transportation disruptions, and other supply chain constraints. In addition, factors such as changes in market conditions, regulatory requirements, export or import restrictions and logistics challenges may affect the availability and pricing of raw materials.
The success rate of these auction purchases.

PARTICULAR	Period ended September 30, 2025	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23
Number of Bids Participated	2*	84	56	39
Number of Bids Win	2	26	16	11
Auction Success Rate (%)	**100.00%**	**30.95%**	**28.57%**	**28.21%**

Note: The lower number of bids participated in during the period ended September 30, 2025 was primarily due to delays in the supply of raw materials, ranging from 1 to 3 months, against expectations for orders won through auctions in FY 2024–25. Accordingly, the Company adopted a strategic approach and limited its participation in bids during the said period.

If we are unable to procure of raw materials within the required time or at acceptable prices, our production activities may be disrupted and our ability to meet operational requirements may be affected, which may have an adverse effect on our business, operations and financial condition.

Existing Risk Factor 15 has been Revised as follows:

There have been instances of delays in our company's payment of statutory dues. Any further delays may result in financial penalties from the relevant government authorities, potentially having a significant adverse impact on our financial condition and cash flows.

During the last 3 years, there have been no instances of delay in filing the GST Returns, ESIC, EPF and TDS Returns by our Company except which are described below. Rest filings have been filed within the prescribed statutory timelines, and there have been no penalties or interest levied on account of delayed filings

Brief details of delay in submission of statutory returns and amount are as below:

Employees Provident Fund:

Financial Year	Return Month	Return Type	Due Date	Filling Date	Delayed No. of Days
2025-2026	September	Monthly	15-Oct-2025	17-Oct-2025	2
	October	Monthly	15-Nov-2025	19-Nov-2025	4
	November	Monthly	15-Dec-2025	17-Dec-2025	2
	December	Monthly	15-Jan-2026	17-Jan-2026	2

Employees State Insurance:

Financial Year	Return Month	Return Type	Due Date	Filling Date	Delay number of days
2025-26	July	Monthly	15-Aug-2025	11-Sep-2025	27

Goods & Service Tax:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filling Date	Delay (in days)
24AAACF9949C1ZN	2023-2024	April	GSTR3B	20-05-2023	22-05-2023	2

TDS:

Financial Year	Return	Return Type	Form Type	Due Date	Filling Date	Dealy in No. of Days
2023-24	Quarter-1	Quarterly	26Q	31-Jul-2023	03-Oct-2023	64
	Quarter-4	Quarterly	24Q	31-May-2024	15-July-2024	45

The List of the employee, who are registered for statutory filing under EPF & ESIC as of February 2026.

Particular	No. of Employee
EPF	38
ESIC	36

Further total number of the Employee count disclosed in Business section is 38 as on February 26, 2026.

The difference between the total number of employees reported in the Business section (38) and under ESIC (36) is due to employees whose salaries exceed the prescribed limit.

As of now, no show cause notice has been issued against our company regarding these matters. However, we cannot guarantee that such notices will not be issued in the future. If authorities take note of these delays, they may initiate actions against our company and its directors, which could impact our financial standing. We recognize the possibility of penalties being imposed in such cases. The Company hereby undertake that any regulatory penalties, if imposed, shall be paid out of the Company's internal accruals, and no portion of the IPO proceeds, including the amount allocated for general corporate purposes, shall be utilized for such payments.

To address these issues, our company has appointed a Chief Financial Officer to oversee real-time management of all fillings matters. Additionally, we have strengthened our internal controls to promptly rectify any procedural shortcomings.

New Risk Factor has been inserted as Risk Factor 19

Certain Related party entities, Gujarat Enterprise and Mizan Oil Industries, forms part of our top customers and suppliers, and we have entered into non-compete arrangements with them.

Related party entities M/s. Gujarat Enterprise and M/s. Mizan Oil Industries have formed part of our top 10 customers and suppliers. Although the proportion of our business with such related parties has reduced over time. Further, we have entered into non-compete arrangements with such entities.

While such transactions are undertaken on an arm's length basis, and the non-compete arrangements are intended to safeguard our business interests, there can be no assurance that these arrangements will continue in the future or that the terms thereof will remain favorable to us or adequately protect our interests. Our continuing business relationships with related parties expose us to risks, including potential conflicts of interest, concentration risk, and reduced operational flexibility.

Any adverse change in the business, financial condition, or relationship with M/s. Gujarat Enterprise, M/s. Mizan Oil Industries, or other related parties, or any failure to enforce or effectively implement the non-compete arrangements, may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, in the event that such transactions are discontinued, significantly reduced, or not renewed on comparable terms, or if the non-compete arrangements are terminated or breached, we may face increased competition or be required to identify alternate customers or suppliers, which may not be available on commercially reasonable terms or at all.

New Risk Factor has been inserted as Risk Factor 20.

RF-20 Our Promoter group companies, M/s Mizan Oil Industries, M/s Honest9 Energy Private Limited, and M/s Gujarat Enterprise (Sole Proprietorship) also operate in the trading and manufacturing of Fuel oil, re-cycled oil and petroleum products, which are closely related to our own business activities. Any conflict of interest arising between our operations and those of our promoter group companies, such as competition for resources, market share, or customer relationships, could have an adverse impact on our business, financial performance, and growth prospects.

Our Promoter group entities, *M/s Mizan Oil Industries (Partnership firm), one of the promoter group entities, M/s Honest9 Energy Private Limited a Promoter Group entity, and M/s Gujarat Enterprise (Sole Proprietorship) a Promoter Group entity,* are primarily involved in the *trading and manufacturing of Fuel oil, re-cycled oil and petroleum products*, which are similar to our business activities.

Snapshot of business, products, similarities, distinguishing points, customers profile, Supplier Profile and Non-compete agreement exits between companies of each of the mentioned are as follows:

Name of the Company /entity	Business	Products	Similarities	Distinguishing	Customer Profile	Supplier Profile	Non-Compete Agreement exits
Fine Refiners Limited	Engaged in the procurement, processing, trading, and import of fuel oil, base oil, light diesel oil (LDO), lubricants, recycled fuel oil, and other petroleum products.	Waste Oil / Used / Aromatic Heavies / Slop Oil / Crude Oil / Sludge / Fuel Oil, LDO, Etc…	Involved in Manufacturing & Trading of Waste Oil / Used / Aromatic Heavies / Slop Oil / Crude Oil / Sludge / Fuel Oil, LDO, Etc	Engaged in the manufacturing and trading of refined and recycled petroleum products	a) Industrial customers using fuel oils and recycled oils b) Manufacturing units (chemical, textile, rubber, engineering, etc.) c) Refineries and petrochemical units d) Traders and bulk buyers of petroleum products e) Small and medium enterprises requiring industrial fuel	a) Oil refineries and petrochemical companies b) Industrial units generating waste oil / used oil c) Authorized recyclers and aggregators d) Traders and bulk suppliers of petroleum products	N.A.
M/s Mizan Oil Industries	Engaged in Trading and Recycling of Oil and All type of Petroleum Products	Fuel Oil / LDO / Lub Oil, Etc.	Involved in Trading & Recycling of Fuel Oil, Light Diesel Oil and Lubricant Oil	Primarily focused on trading or recycling alone	Traders – Oil Products	Shipbreaking Industries	Yes

M/s Honest9 Energy Private Limited	Engaged in the business of manufacture, processing, refining, import, export, trading, storage, transportation, and distribution of petroleum, petrochemical, fuel, gas, and related products, along with dealing in marine and industrial machinery, equipment, spare parts, metals, scrap, and chemicals.	Petroleum, petrochemical, fuel, gas, and related products as well as dealing in marine and industrial machinery, equipment, spare parts, metals, scrap, and chemicals	Involved in fuel & petroleum related products.	Honest9 Energy Pvt. Ltd. also dealing in marine and industrial machinery, equipment, spare parts, metals, scrap, and chemicals.	Traders of oil products.	Wholesaler & exporter.	Yes
M/s Gujarat Enterprise	Trading & Wholesaler of Oil and all type of petroleum products	Fuel Oil / LDO / Industrial Fuel Oil, etc.	Trading of the Fuel Oil, LDO and Industrial Oil etc.	Primarily focused on trading & wholesaling of Oil and all type of petroleum products.	-Road Contractor, Mfg. companies – Steel & Metal, Manufacturing companies – Steel Products companies	Traders	Yes

Existing Risk Factor 24 has been updated as follows:

We rely on our own fleet for transportation operations within the state of Gujarat and on third-party transporters for other regions for the procurement of raw materials and delivery of finished goods. Any disruption or delay in transportation may adversely affect our supply chain and operations.

We use our own fleet of transport vehicles for procurement of raw materials and delivery of finished goods within the state of Gujarat. For procurement of raw materials and delivery of finished goods outside the state of Gujarat, we rely on third-party transporters. We do not have formal or long-term agreements with such third-party transporters.

Our transportation activities, whether through our own fleet or third-party transporters, are subject to risks such as vehicle breakdowns, capacity constraints, delays, labour issues, accidents, regulatory restrictions, fuel price changes, and other logistical challenges. In the absence of contractual arrangements with third-party transporters, we may face uncertainty in availability, pricing, and service levels for out-of-state transportation.

Any delay, disruption, or inefficiency in the transportation of raw materials or finished goods may affect our procurement timelines, production schedules, delivery commitments, and customer relationships, and may result in increased logistics costs. Such events may have an adverse effect on our business, financial condition, results of operations, and cash flows.

Although we have not, to date, experienced any material loss or claim arising from our logistics and transportation operations, there can be no assurance that such incidents will not occur in the future or that any insurance coverage maintained by us will be adequate to cover potential losses. Any significant adverse event affecting our in-house transportation fleet could materially and adversely impact our business operations, financial condition, and results of operations.

Risk Factor 37 has been revised as follows:-

We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

We may be adversely affected by employee misconduct, errors, or negligence, which could be difficult to detect or prevent. Despite implementing internal controls, policies, and procedures, there is no assurance that such measures will completely eliminate the risk of misconduct or human error. Employee misconduct or mistakes, whether intentional or unintentional, can result in significant financial losses, operational inefficiencies, regulatory non-compliance, or damage to our reputation.

Employee misconduct could include, but are not limited to, fraudulent activities, misappropriation of company assets, violation of legal or ethical standards, or failure to follow established procedures. Furthermore, errors or negligence by employees in key areas such as financial reporting, operations, or customer relationships could lead to financial discrepancies, operational disruptions, or customer dissatisfaction. Such events may not only impact our financial condition and results of operations but could also cause reputational harm, loss of customer trust, or legal consequences.

Additionally, if misconduct or errors lead to regulatory violations or legal claims, we could face significant penalties, fines, or legal expenses, further harming our financial position. While we strive to maintain a positive corporate culture, implement appropriate training, and enforce strict internal controls.

We do not have any such past instances but if such events are not detected or addressed promptly, the consequences may extend to operational inefficiencies, weaker cash flows, and deterioration of our financial condition. To mitigate these risks within our workforce-driven model, we focus on implementing robust internal controls such as segregation of duties, authorization protocols, access restrictions, and regular reconciliations, supported by periodic audits and fraud-prevention training.

Risk Factor 52 has been updated as follows:

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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SECTION-IV INTRODUCTION

OBJECT OF THE OFFER

The table mentioned on page 108 of Draft Red Herring Prospectus has been updated as follows:

We intend to utilize the net proceeds of the fresh issue, in the manner set forth below:

S. No.	Particulars	(Amount in ₹ Lakhs)	% of Gross proceeds	% of Net proceeds
1.	Capital Expenditure towards setting up an advanced recycling and re-refining plant for waste and used lubricating oils	2,198.47	[●]	[●]
2.	Funding the working capital requirement of our Company.	3,250.00	[●]	[●]
3.	General Corporate Purposes *	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or ₹ 10 crore whichever is lower.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2027 and 2028. The proposed year wise break up of deployment of funds and schedule of implementation of net offer proceeds is as under:

Amount in ₹ Lakhs

S. No.	Particulars	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F.Y. 25- 26	Estimated Utilization of Net Proceeds in F. Y. 26-27	Estimated Utilization of Net Proceeds in F. Y. 27-28
1.	Capital Expenditure towards setting up an advanced recycling and re-refining plant for waste and used lubricating oils	2,198.47	-	2,198.47	-
2.	Funding the Working Capital Requirement of our Company	3,250.00	-	1,500.00	1,750.00
3.	General Corporate Purposes *	[●]	[●]	[●]	[●]
	Net Offer Proceeds	[●]	[●]	[●]	[●]

**To be finalised upon determination of the offer Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or ₹ 10 crore whichever is lower.*

Means of Finance have been updated as follows:

We intend to finance our Objects of the Offer through Net Offer Proceeds which are as follows:

Amount in ₹ Lakhs

Sr. No.	Particulars	Amount Required	From Net Issue Proceeds	Internal Accruals/ Equity Reserves	Balance from Long/ Short Term Borrowing
1	Capital Expenditure towards setting up an advanced recycling and re-refining plant for waste and used lubricating oils.	2,198.47	-	2,198.47	-
2	Funding the Working Capital Requirement of our Company	28,846.40	3,250.00	18,032.75	7,563.65
3	General Corporate Purposes	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

The following information has been inserted on page 110 of Draft Red Herring Prospectus:-

- Total area of the property: 16,188.00 sq. m.
- Area already utilized for present set-up: 4,000.00 sq. m. (total built-up area)
- Free / unutilized area available: 12,188.00 sq. m. (balance land area)
- Area required for the proposed set-up: 4,000.00 sq. m. (proposed built-up area, comprising shed and allied facilities)

Present Capacity & Utilisation

The table below sets forth the installed capacity, practical operational capacity and capacity utilisation of our manufacturing facility for the periods indicated:

Particulars	Installed Capacity* (Litres)	Practical Capacity (Litres)	Actual Production (Litres)	Capacity Utilisation (%)^2
September 30, 2025	14,400,000	64,80,000	3,165,677	48.85^1
FY 2024-25	14,400,000	64,80,000	5,624,824	86.80
FY 2023-24	14,400,000	64,80,000	5,575,801	86.00
FY 2022-23	14,400,000	64,80,000	3,867,774	59.70

Note:
** Installed capacity is generally calculated assuming 24-hour continuous operations for approximately 330–350 days in a year under optimum operating conditions. However, the Company currently operates its manufacturing facility only during standard working hours from 10:00 a.m. to 7:00 p.m., and the existing plant and machinery are relatively old and technologically outdated, resulting in lower operational efficiency. Accordingly, the actual production achieved may be lower than the installed capacity indicated above.*
The installed capacity is duly certified by a Chartered Engineer M/s. Garg & Associates vide its Report dated February 28, 2026.
^1 6 Month capacity utilisation
^2 Capacity utilisation has been calculated by dividing Actual Production from Practical Capacity.

The Company submits that the capacity utilisation is not underutilised when viewed in the correct context. The utilisation of 48.85% for the period ended September 30, 2025 represents only a six-month (stub) period. On an annualised basis, the utilisation would be in line or even more with the historical utilisation levels of the Company and would not indicate underutilisation of capacity.

Further, the Company has consistently maintained a healthy capacity utilisation of around 87% during FY 2023–24 and FY 2024–25, which reflects efficient use of its existing facilities.

The proposed expansion is driven by the management's long-term strategic vision. Setting up additional capacity requires considerable time for planning, execution, and stabilization. Accordingly, the Company is proactively undertaking expansion to cater to anticipated growth in demand, onboard new customers, and strengthen its market presence in a timely manner, rather than reacting to capacity constraints at a later stage.

Thus, the expansion is a forward-looking decision aligned with the Company's growth strategy and future business opportunities.

The apparent underutilization of installed capacity needs to be viewed in the context of practical operating constraints and the inherent nature of the existing refining process.

Capacity utilisation levels are influenced by multiple operational and market-driven factors, including availability and quality of waste oil feedstock, batch processing cycle time across dehydration, distillation and filtration stages, utility limitations, scheduled maintenance, and demand for finished petroleum products.

The existing refining system operates on a sequential batch processing basis (dehydration → vacuum distillation → bleaching → filtration), which inherently limits the number of cycles that can be completed in a day. Although the installed capacity is 14,400,000 litres per annum, the practical operating capacity is estimated 64,80,000 litres per annum (i.e., ~40%–50% of installed capacity). The actual production levels of the Company have been broadly aligned with this practical capacity range, reflecting utilisation of approximately ~40%–50% on an installed capacity basis.

The practical capacity is constrained by:

- Batch size limitations of core vessels (18,000 litres each),
- Time-intensive processes such as heating, vacuum generation, condensation, cooling, and filtration,
- Intermediate storage bottlenecks (receiver tanks, residue tanks, etc.),
- Utility constraints (boiler load, cooling tower capacity, vacuum efficiency, power availability), Environmental compliance requirements and periodic shutdowns, Maintenance requirements of critical equipment.

Additionally, external factors such as variability in feedstock supply, contamination levels affecting recovery yields, and market demand fluctuations also impact production planning.

Accordingly, while installed capacity assumes ideal continuous operations.

The following information has been updated on page 112 of Draft Red Herring Prospectus:-

The first image is tagged at Pipariya, Gujarat, which corresponds to the location of the storage/processing infrastructure (including tanks and related facilities). The second image is tagged at Bhavnagar, Gujarat, which represents the general vicinity/approach area of the site.

Both locations fall within close proximity in the Bhavnagar region, and the difference in geo-tags is on account of slight variation in capture points of the photographs rather than indicating two distinct or unrelated sites. Accordingly, both images pertain to the same operational facility area of the Company.

The following information has been updated on page 113 of Draft Red Herring Prospectus:-

The Company confirms that the IPO proceeds shall be utilized only towards the specific cost components for which quotations have been obtained, and the contingency amount shall be used solely to meet any incremental costs arising in respect of such identified project components.

Civil Works

The proposed civil construction relates to the development of a factory shed and allied infrastructure, including structural steel works, which are distinct from conventional building structures. As disclosed, the proposed shed is intended for Recycling used and waste oil plant and forms part of the operational expansion of the Company.
The existing buildings at the site are limited in scale and are being/will be utilized for ancillary purposes such as administrative functions, office space, and basic utilities (including labour facilities and sanitation blocks). These existing structures are not suitable for core processing activities, which require specialized shed infrastructure with appropriate layout, height, and load-bearing specifications.
Accordingly, the proposed construction is not a duplication but an augmentation of the existing infrastructure, with clear functional demarcation between shed-based operational facilities and existing building structures.

The following information has been updated on page 113 of Draft Red Herring Prospectus:-

Name of Vendor: Infra 93 Industries
Date of Quotation: April 14, 2026
Validity of Quotation: 90 days

S. No.	Description of Technical Specification	Unit	Quantity	Rate (₹)	Amount (₹ in Lakhs)*
A	**STEEL WORK (PROVISION FOR MEZZANINE FLOOR)**				
1	**MS STRUCTURE** – Providing, Fixing, Designing and Paint of PEB Structure with all accessories & Fasteners. (Make: SAIL/TATA) (Area-4646 SQFT)	Kg	24,700	110	27.17
2	**PPGL SHEET** – Providing & Fixing of 0.5 mm roofing and Wall Cladding, colour coated Galvanized Sheeting will all accessory and fasteners. (Make: TATA/JSW/APOLLO)	Sqm	2393	650	15.55
3	**TURBO VENT** – Supply and fixing roof turbo ventilator as per architect drawing	Nos	10	1300	0.13
B	**CIVIL WORK**				
1	Excavation for Foundations, PCC & RCC For footings, Reinforcement Steel, Shuttering and Centring, Plinth Beam Work with all respects.	Sq.ft.	4,646	180	8.36
2	12 ft Brick Works with both sides Plaster up to as per approved drawing	Sq.ft.	5,736	270	15.49

S. No.	Description of Technical Specification	Unit	Quantity	Rate (₹)	Amount (₹ in Lakhs)*
3	Deck Slab Casting with 8mm (200 C/C) TMT with all accessories & Fasteners	Sq.ft.	4646	220	10.22
4	Mechanical, Electrical, Plumbing work	Sq.ft	4646	370	17.19
	Total				**94.11**

* Exclusive of GST

The following information has been updated on page 115 of Draft Red Herring Prospectus:-

Name of Vendor: Admach Systems Limited
Date of Quotation: April 24, 2026
Validity of Quotation: 180 days

Sr. No.	Equipment Name	Process	Quantity	Amount ₹ in Lakhs*
1	**Dehydration Vessel (Limpet)** Volumetric Capacity: 18000 Liter Total Capacity MOC: ASTM A36/IS 2062 Seal: Mech Seal / Gland Optional. Agitator: Bonfiglioli make helical inline Gearbox, 75 RPM turbine type agitator. Heating: External Coil for Hot oil Circulation. Recirculation pump: Added to Pump Section Purpose: To remove moisture and water content from feed oil	Dehydration	8	134.40
2	**Thermic Fluid Heater** Capacity: up to 60M^2, 475 Liter Coil Holdup Capacity MOC Tubes: ASTM A106, SCH 40 Seamless Pipe MOC Body: ASTM A36/IS 2062 Insulation: 100 MM Rockwool/Cerawool + Aluminum Cladding. Burner: up to 6,00,000 K Cal/Hour, Automatic Safety: Heat Exchanger inlet & Outlet Pressure Switch + inlet & Outlet Temperate Control, Expansion Tank Low Level. Recirculation Pump: KSB or Equivalent High Temp Air cooled pump with mechanical seal. Purpose: Thermal fluid heating and circulation	Dehydration	4	48.30
3	**Steam Condenser for Dehydration** Capacity: up to 18 M^2 MOC Tubes: Carbon steel (ASTM A53 / ASTM A252 or 'C' Class) MOC Body: ASTM A36/IS 2062 Safety: Pressure Relive Valve + Temperate Control Features: Multiple Baffles for Maximum Efficiency Purpose: Condensation and phase separation	Dehydration	8	33.60

Sr. No.	Equipment Name	Process	Quantity	Amount ₹ in Lakhs*
4	**Water & Fuel Receiver Vessel** Capacity: up to 1000 Liters MOC Body: ASTM A36/IS 2062 Features: Level tube	Dehydration	4	5.04
5	**Liquid Ring Vacuum Pump with Internal Condenser, Intermediate Tank.** Capacity: up to 460 M3/Hour Maximum Ultimate Vacuum: 710 MM Hg MOC Body: WCB/CI, SS 304 Impeller & ASTM A36/IS 2062 Seal: Both Side Mech Seal. Motor: 20 HP Three Phase Induction Motor. Purpose: Condensate collection and fuel recovery	Dehydration	4	20.16
6	**Wiped Film Evaporator with All Standard Accessories** Capacity: up to 10 M^2 MOC Body: ASTM A36/IS 2062/ASTM 515 or 516 G 60/70 Drive: Bonfiglioli make helical inline Gearbox, 75 to 97 RPM. Features: as per final G.A. Purpose: Vacuum generation & regulation	Distillation	4	147
7	**Thermic Fluid Heater** Capacity: up to $60M^2$, 475 Liter Coil Holdup Capacity MOC Tubes: ASTM A106, SCH 40 Seamless Pipe MOC Body: ASTM A36/IS 2062 Insulation: 100 MM Rockwool/Cerawool + Aluminum Cladding. Burner: up to 6,00,000 K Cal/Hour, Automatic Safety: Heat Exchanger inlet & Outlet Pressure Switch + inlet & Outlet Temperate Control, Expansion Tank Low Level. Recirculation Pump: KSB or Equivalent High Temp Air cooled pump with mechanical seal. Purpose: Fractionation and impurity removal	Distillation	4	48.30
8	**External Steam Condenser for Distillation + Vapor Trapper** Capacity: up to 36 M^2 MOC Tubes: Carbon steel (ASTM A53 / ASTM A252 or ‘C’ Class) MOC Body: ASTM A36/IS 2062 Safety: Pressure Relive Valve + Temperate Control Features: Multiple Baffles for Maximum Efficiency Purpose: Condensation and volatile trapping	Distillation	4	25.20
9	**Base Oil Receiver Vessel** Capacity: up to 1000 Liters MOC Body: ASTM A36/IS 2062 Features: Level tube Purpose: Base oil collection	Distillation	4	5.04
10	**Residue Receiver Vessel (internal Heating Arrangement)** Capacity: up to 1000 Liters	Distillation	4	5.04

Sr. No.	Equipment Name	Process	Quantity	Amount ₹ in Lakhs*
	MOC Body: ASTM A36/IS 2062 Safety: Pressure Relive Valve + Temperate Control Features: Internal Tube for heating. Purpose: Heavy residue collection & heated flow maintenance			
11	**Integrated Vacuum System** **Primary Mechanical Vacuum Booster** Capacity: 2200 M3/Hour Maximum Δ P: up to 85 M Bar Features: Air Cooled Body, Continues Operation. Internal Condenser Capacity: up to 2.7 M2 MOC Tubes: SS 304 MOC Body: ASTM A36/IS 2062 **Secondary Mechanical Vacuum Booster** Capacity: 1400 M3/Hour Maximum Δ P: up to 85 M Bar Features: Air Cooled Body, Continues Operation **Liquid Ring Vacuum Pump with Internal Condenser** Capacity: up to 460 M3/Hour Maximum Ultimate Vacuum: 710 MM Hg MOC Body: WCB/CI, SS 304 Impeller & ASTM A36/IS 2062 Seal: Both Side Mech Seal. Motor: 20 HP Three Phase Induction Motor. Purpose: High-vacuum generation for distillation	Distillation	4	60.90
12	**Liquid Ring Vacuum Pump with Internal Condenser, Intermediate Tank.** (STAND BY) Capacity: up to 460 M3/Hour Maximum Ultimate Vacuum: 710 MM Hg MOC Body: WCB/CI, SS 304 Impeller & ASTM A36/IS 2062 Seal: Both Side Mech Seal. Motor: 20 HP Three Phase Induction Motor. Purpose: Redundant vacuum generation	Distillation	4	20.16
13	**Mechanical Draft Cooling Tower** Capacity: up to 200+200 TR (Ton of Refrigeration) MOC Body: Forced Rain Plastic MOC Fills: ABS Honey Comb. Features: Contact Parts ABS Plastic, FRP, Galvanized Steel.	Distillation	8	29.40

<table>
<tr><th>Sr. No.</th><th>Equipment Name</th><th>Process</th><th>Quantity</th><th>Amount ₹ in Lakhs*</th></tr>
<tr><td></td><td>Weather proof motor Fan.

Purpose: Circulating water cooling</td><td></td><td></td><td></td></tr>
<tr><td>14</td><td>Hardware
Only For Internal Equipment within Pre-Fabricated Skids Includes: Carbon Steel Pipeline, Carbon Steel Flanges, Flanged & Threaded Ball Valves, Flanged High Temperature Globe Valves, Butterfly Valves, Carbon Steel Bands, High temperature Gasket, Nut bolts, Sight Glass, Expansion Bellow, PRV, Vacuum & Pressure Gauges, Temperature Sensors, NRV, Reducers, Threaded Fittings & Sockets, Temperature Pockets, High Temperature Float Switch.
Purpose: Equipment mounting & process integration</td><td>Distillation</td><td>-</td><td>133.35</td></tr>
<tr><td>15</td><td>Pumps
<table>
<tr><th>Type</th><th>kW</th><th>Quantity</th></tr>
<tr><td>Centrifugal Pump for Cooling Water</td><td>10</td><td>16</td></tr>
<tr><td>Gear Pump
for Base Oil Unloading3</td><td>3.7</td><td>4</td></tr>
<tr><td>Gear Pump for Waste water & Fuel Unloading</td><td>3.7</td><td>8</td></tr>
<tr><td>Rotary Gear Pump for Residue Unloading</td><td>3.7</td><td>4</td></tr>
<tr><td>KSB Make High Temp Air cooled recirculation pump with mechanical seal.</td><td>10</td><td>8</td></tr>
<tr><td>Filter Pump</td><td>7.5</td><td>8</td></tr>
</table>
Purpose: Mounting hardware</td><td>Distillation</td><td>48</td><td>43.05</td></tr>
<tr><td>16</td><td>HMI + PLC based Control Panel
Features: All Major Components “Schneider Electric” make Thermal Overload Relay Protection, Weather Proof Metallic Enclosure.
Purpose: Process automation & operational monitoring</td><td>Distillation</td><td>4</td><td>44.10</td></tr>
<tr><td>17</td><td>Pre-Fabricated Skids. (Horizontal)
Features: For Dehydration Condenser, Receiver & Vacuum System.
For WFE, WFE Condenser, Receiver & Vacuum System.
For Polishing Condenser, Receiver & Vacuum System.
Purpose: Modular mounting & system integration</td><td>Distillation</td><td>-</td><td>90.30</td></tr>
<tr><td>18</td><td>Oil Polishing System (OPS – 80)
Total Columns: 250 LTR Column X 80 nos (Side A – 40 nos, Side B – 40 nos)
Polishing Column at a time: 40 nos
Regeneration Column at a time: 40 nos
Media Holdup Capacity: 20 tons (250 kg each column), 20-ton media is included
Production Capacity: > 20 KL Liters per 25 – 30 hours
Required space: 8 x 20 meter</td><td>Polishing OPS</td><td>4</td><td>1,010.06</td></tr>
</table>

Sr. No.	Equipment Name	Process	Quantity	Amount ₹ in Lakhs*
	Column Valves: 80 nos manual valves for Regeneration skid. Electrical connection required: Total connected load = 280 kW • Max 150 kW required for all day operation. • Additional 130 kW for 4 hours/day. Total Regeneration Skid: 1 Nos (Capable to regenerate 40 Columns simultaneously, having continuous receiver tank with automatic transfer system, Gear pumps for feeding, regenerate oil, final oil & fully automatic valves.) Air compressor: With 5 HP CG/ABB/Havells make electric motor, with Auto cutoff integrated system Control Panel: Fully Automatic Control Panel with HMI & PLC, All Major Components "Schneider Electric" make Thermal Overload Relay Protection, Weatherproof Metallic Enclosure, automatic software. Electrical Cables: All cables required from control panel to columns & regeneration skid, GI Cable tray, cabling accessories. Purpose: Polishing filtration & dehydration			
19	**Pollution Control System** Thermal Oxidizer according to the exit of Vacuum System. Purpose: Emission abatement	All	4	18.90
20	**Chimney** Height: 30 Meter MOC: ASTM A36/IS 2062 Purpose: Atmospheric venting.	All	4	14.70
21	**Supervision + Consulting + Commissioning.** Only For 1 or 2 Supervisor, terms and Condition applicable as Installation section.	30 days	-	63.00
	TOTAL			**2,000.00**

Working Capital Requirement has been as follows:

Working Capital- Historical & Projected

The Net Working Capital requirement of our company for the period ended September 30, 2025 was ₹4,648.96 Lakhs and for fiscal year 2025 on restated basis was ₹3,641.93 Lakhs as against that of ₹2,126.55 Lakhs and ₹1,721.95 Lakhs for fiscal 2024 and 2023 respectively. The Net Working capital requirements on restated basis for fiscal 2026 is estimated to be ₹5,663.74 Lakhs, and ₹ 8,920.63 Lakhs, and ₹14,262.02 Lakhs for fiscal 2027 and 2028. The Company will meet the requirement to the extent of ₹3,250.00 Lakhs from the Net Proceeds of the offer for the fiscal 2027 and 2028 and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for period ended September 30, 2025 and fiscal 2025, 2024 and 2023 are as stated below:

Basis of estimation and key assumptions for working capital projections made by Company:

(Amount in ₹ Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025
	(Restated)			
Current Assets				
Trade Receivables	1,438.52	1,775.19	3,254.32	3,677.71
Inventories	299.45	261.99	352.85	851.86
Short Term Loan and Advances	330.78	152.00	326.46	879.22
Other Current Assets	34.86	10.17	26.43	32.73
Total Current Assets	**2,103.61**	**2,199.35**	**3,960.06**	**5,441.52**
Current Liabilities				
Trade Payables	368.69	3.47	203.39	687.48
Other Current Liabilities	10.24	68.28	77.60	35.90
Short Term Provisions	2.73	1.05	37.15	69.18
Total Current Liabilities	**381.66**	**72.80**	**318.14**	**792.56**
Working Capital Requirement	**1,721.95**	**2,126.55**	**3,641.93**	**4,648.96**
Funding Pattern				
Short Term Borrowings	504.89	1,152.69	2,186.75	2,467.88
Internal Accruals	1,217.06	973.86	1,455.17	2,181.08

Basis of estimation of working capital requirement

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2027	March 31, 2028
	(Un-Audited)	*(Projected)*	
Current Assets			
Trade Receivables	4,590.00	6,707.93	10,785.82
Inventories	1,075.30	1,616.84	2,445.30
Short Term Loan and Advances	1,020.00	1,697.90	2,741.15
Other Current Assets	85.00	418.32	675.36
Total Current Assets	**6,770.30**	**10,440.99**	**16,647.62**
Current Liabilities			
Trade Payables	851.56	1,200.47	1,869.15
Other Current Liabilities	85.00	123.04	198.63
Short Term Provisions	170.00	196.86	317.81
Total Current Liabilities	**1,106.56**	**1,520.36**	**2,385.60**
Working Capital Requirement	**5,663.74**	**8,920.63**	**14,262.02**
Funding Requirement			
Borrowings*	2,467.88	2,627.88	2,467.88
Internal Accruals**	3,195.86	4,792.75	10,044.14
IPO Proceeds	**-**	**1,500.00**	**1,750.00**

** Borrowings includes debts financed for working capital purposes.*

***Internal Accruals include accumulated profits and infusion of funds, if any*

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027	March 31, 2028
	Restated				Un-Audited	*Projected*	
Inventory	18	10	10	23	23	24	23
Trade Receivables	87	68	94	99	99	99	99
Trade Payables	24	-	7	21	21	21	21

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing Trade Receivable by Revenue from Operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventory is calculated by dividing Inventory by Revenue from Operations multiplied by number of days in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing Trade Payable by sum of Cost of Material Consumed and Other Expenses multiplied by number of days in the year/period.

The amount of Working Capital requirement for fiscal 2026, 2027 and 2028 is projected to be ₹5,663.74 Lakhs, ₹8,920.63 Lakhs, and ₹14,262.02 respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings

Justification:

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Inventory	Inventories of our company include Raw Materials which includes Crude Oil, Aeromatic Heavies, Waste Oil, Used Oil, and Slop Oil, Finished Goods and Trading Goods which includes Fuel Oik, Base Oil, Industrial Fuel Oil, Light Diesel Oil (LDO), Lubricating Oil, Recycle Fuel Oil, Distilate Oil, Industrial Oil and other oil. Our inventory holding period was 18 days, 10 days, 10 days and 23 days for fiscal 2023, 2024, 2025 and period ended September 30, 2025 respectively. Looking ahead, with the perspective to increase business operations, our company projects inventory holding days to be around 23 days, 24 days and 23 days in fiscal 2026, 2027 and 2028 respectively. Going forward, with the planned expansion of business operations and increased production capacity, the Company proposes to maintain inventory holding at prudent levels to ensure smooth and uninterrupted operations.

	Given the inherent volatility in petroleum product prices and the need to cater to market demand at short notice, maintaining optimum inventory levels is essential to ensure continuous supply to customers and operational stability. Further, the Company's trading and import activities require advance payments to suppliers and support for logistics and related expenses, which increases working capital deployment in inventories.
Trade Receivables	Trade Receivables are amount owed to Company by customers following Sales of Products and Supply of Services. Our historical trend of trade receivables holding period was 87 days, 68 days, 94 days and 99 days for fiscal 2023, 2024, 2025 and period ended September 30, 2025 respectively. Looking ahead, we expect the trade receivables holding period for the fiscal 2026, fiscal 2027 and fiscal 2028 to be around 99 days. As part of our expansion strategy, we are proposed to set up a facility that will be equipped with advanced machinery and an automated setup to enhance operational efficiency. This initiative is expected to generate higher revenues from operations. To support this growth and attract a wider customer base, we intend to offer extended credit periods to customers, thereby providing them with greater flexibility in payments. This strategic approach is aimed at boosting sales volumes, deepening customer relationships, and facilitating market expansion, while ensuring that the Company maintains financial discipline and long-term stability.
Trade Payables	Our trade payables holding period for fiscal 2023, 2024, 2025 and period ended September 30, 2025 were 24 days, 0 days, 7 days and 21 days respectively. We are considering to maintain holding period of trade payables to 21 days for fiscal 2026 and 21 days for fiscal 2027 and 2028.
Short Term Loan and Advances, Other Current Assets	Short term loans and advances mainly consist of Advances to Supplier for Goods. While Other Current Assets majorly belongs to Balance with government authorities, TDS receivables and Prepaid Expenses. These loans and advances and other current assets are towards accelerating the business and integral part of our business. We expect the growth in these assets to be in line with the expected growth in business. Other Current Assets majorly belongs to Balance with government authorities, TDS receivables and Prepaid Expenses. **<u>Balance with government authorities</u>** Increase in sales and corresponding increase in purchases year on year led to increase in GST balance which is shown as follows at every year end after adjustment of GST liability there will be available balance w.r.t. GST credit which will be set-off against the next period's GST liability. **Particulars** | **Mar-25** | **Mar-26** | **Mar-27** | **Mar-28** **Sales** | 12,679.53 | 17,000.00 | 24,607.24 | 39,726.77

<table>
<tr>
<td></td>
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<table>
<tr><td>Cost of Material consumed</td><td>3,218.45</td><td>3,525.23</td><td>8,379.72</td><td>19,938.24</td></tr>
<tr><td>Purchases</td><td>7,655.24</td><td>10,869.37</td><td>11,970.00</td><td>11,970.00</td></tr>
<tr><td>GST credit on monthly average basis
(Total of Purchase +Cost of material consumed)/12*GST rate @ 18%</td><td>163.10</td><td>215.92</td><td>305.25</td><td>478.62</td></tr>
</table>

<u>TDS Receivable and Prepaid Expenses :</u>

Apart from above GST credit, there will be TDS / TCS receivable in respect of service sales which will be more and due to increase in Insurance/ membership expenses in respect of policies renewed every year payment is made before the year end.
</td>
</tr>
<tr>
<td>Other Current Liabilities, Short Term Provisions</td>
<td>Other Current Liabilities mainly include Statutory Liabilities, Salary and Remuneration Payable, and Others payables. Short Terms Provisions are mainly includes Provision for Income Tax and Provision for Employees Benefits. Other current liabilities and Short Term Provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.</td>
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SECTION V – ABOUT THE COMPANY

OUR BUSINESS

The following note has been inserted on page 177 of Draft Red Herring Prospectus:

The Company's operations involve the conversion of hazardous waste into usable oil products, thereby contributing to environmental sustainability through effective waste management and resource recovery. The Company is duly registered under the EPR framework with the Central Pollution Control Board (CPCB), and accordingly generates EPR credits based on the quantity of waste processed, which are utilized for regulatory compliance purposes.

However, such activities are not automatically linked to carbon credits. Carbon credits are specifically associated with verified reduction of greenhouse gas emissions under recognized carbon standards. As of now, the Company is not registered under any formal carbon credit mechanism, and hence no carbon credits are being generated or claimed.

That said, the nature of the Company's operations may have an indirect positive impact on emission reduction. The Company may explore opportunities to register under appropriate carbon credit frameworks in the future, subject to feasibility and regulatory requirements.

The following explanation for the increase in manufacturing within the Company over the last three years and the stub period has been included on page 188 of the Draft Red Herring Prospectus under the heading 'Revenue Bifurcation'.

Amount in ₹ Lakhs

Particular	September 30, 2025	FY 2025	FY 2024	FY 2023
Sale of Manufacturing Goods	1,606.22	3,798.73	2,889.11	2,532.13
Sale of Trading Goods	5,167.47	8,880.80	6,717.07	3,488.41
Revenue from Operation	**6,773.69**	**12,679.53**	**9,606.18**	**6,020.54**
Manufacturing as % of Revenue from Operation	23.71%	29.96%	30.08%	42.06%
Trading as % of Revenue from Operation	76.29%	70.04%	69.92%	57.94%

Revenue from manufacturing increased from ₹2,532.13 lakh in FY 2023 to ₹2,889.11 lakh in FY 2024 then it further rose to ₹3,738.73 lakh in FY 2025, registering a growth of 50.02% over the period and for the Six-month period ended September 30, 2025 is ₹1,606.22 Lakhs. During the same period, revenue from operations increased from ₹6,020.54 lakh in FY 2023 to ₹9,606.18 lakh, further it has increased to ₹12,679.53 lakhs in FY2025, and for the Six-month period ended September 30, 2025 the revenue from operations stood at ₹6,773.69 Lakhs.

The increase in manufacturing revenue is supported by higher production and sales volumes across key products. Sales of industrial fuel oil increased from ₹27.26 lakh in FY 2023 to ₹665.39 lakh in FY 2025, reflecting scale-up in production and improved market offtake. Sales of aromatic heavies also increased from ₹1,163.84 lakh to ₹1,378.79 lakh during the same period, indicating stable demand and consistent production levels. The overall increase in manufacturing revenue is driven by improved capacity utilisation, higher production volumes, and increased sales of key manufactured products.

Further, the Company improved its capacity utilisation from 59.70% in FY 2023 to 86.00% in FY 2024, then further rose to 86.80% in FY 2025. This improvement is attributable to better utilisation of practical installed capacity, operational efficiencies, and alignment of production with demand. For the more details about capacity utilisation refer to "Our Business Chapter" page on 161 of the DRHP.

The increase in revenue from manufacturing over the last three financial years and the stub period is supported by steady growth in production volumes, improved capacity utilisation, and higher sales of key products.

Revenue from manufacturing increased from ₹2,532.13 lakhs in FY 2023 to ₹2,889.11 lakhs in FY 2024 and further to ₹3,798.73 lakhs in FY 2025, reflecting consistent growth over the period. For the six-month period ended September 30, 2025, manufacturing revenue stood at ₹1,606.22 lakhs. This growth is in line with the overall increase in revenue from operations.

The key factors contributing to this increase are as follows:

• Higher Production and Sales Volumes:

The Company has witnessed increased demand for its manufactured products, leading to higher production and sales. For instance, sales of industrial fuel oil increased significantly, along with stable growth in products such as aromatic heavies, indicating strong market demand and improved offtake.

• Improved Capacity Utilisation:

The Company has enhanced its capacity utilisation from 59.70% in FY 2023 to 86.00% in FY 2024 and further to 86.80% in FY 2025. This improvement reflects better operational efficiency, optimal use of practical installed capacity, and alignment of production with market demand.

• Operational Efficiency and Scale-Up:

Better planning, process improvements, and scaling up of operations have enabled the Company to increase manufacturing output efficiently.

• Strategic Focus on Manufacturing:

The Company is increasingly focusing on the manufacturing segment, as it offers better operating margins compared to the trading business. This strategic shift is aimed at improving overall profitability and creating a more sustainable revenue mix.

Overall, the growth in manufacturing revenue is driven by a combination of higher demand, improved capacity utilisation, operational efficiencies, and the Company's strategic emphasis on expanding its manufacturing activities.

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OUR MANAGEMENT

The Brief Profile of Narjis A Vasaya has been updated on page 213 of Draft Red Herring Prospectus.

The updated profile is as follows:

Narjis A Vasaya, aged 44 years, is the Additional Director (Non-Executive) of the Company, appointed on July 14, 2025. Further she is regularized as Director (Non-Executive) on dated September 30, 2025. She does not have formal education. She has less than 1 year of experience in Oil Industry

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

The following explanation for the increase in PAT and Growth has been inserted on page 253 of the Draft Red Herring Prospectus:

Amount in ₹ lakhs

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of manufacturing goods	1,606.22	3,798.73	2,889.11	2,532.13
Sale of trading goods	5,167.47	8,880.80	6,717.07	3,488.41
Revenue from Operations	**6,773.69**	**12,679.53**	**9,606.18**	**6,020.54**
Total Income	**6,775.15**	**12,686.03**	**9,611.80**	**6,022.38**
Profit After Tax	**788.88**	**977.31**	**225.27**	**298.77**

1. **Fiscal 2023 to Fiscal 2024:** During fiscal 2024, the contribution of revenue from manufactured goods declined by ₹356.98 lakhs to ₹2,889.11 lakhs from ₹2,532.13 lakhs in fiscal 2023, while the share of trading goods increased correspondingly. As trading activities generally yield comparatively lower margins than manufacturing operations, the change in revenue mix resulted in a decline in overall profitability and profit margins for FY 2023–24 as compared to the previous financial year.

2. **Fiscal 2024 to Fiscal 2025:**
   Net Profit After Tax has increased by ₹752.04 Lakhs from ₹225.27 lakhs in Fiscal 2024 to ₹977.31 lakhs in the Fiscal 2025. This significant improvement arises primarily due to significantly rise in Revenue from operation has increased by ₹3,073.34 Lakhs representing 31.99% from ₹9,606.18 Lakhs in Fiscal 2024 to ₹12,679.53 Lakhs in Fiscal 2025.

Amount in ₹ lakhs, except %

Particulars	For the period/ year ended on			
	31-03-2025	*% of Total Income*	31-03-2024	*% of Total Income*
Income				
Revenue From Operation	12,679.53	*99.95%*	9,606.18	*99.94%*
Other Income	6.50	*0.05%*	5.62	*0.06%*
Total Income	**12,686.03**	**100.00%**	**9,611.80**	***100.00%***
Expenditure				
Cost of Material Consumed	3,218.45	*25.37%*	2,563.69	*26.67%*
Purchase of Stock in Trade	7,655.24	*60.34%*	6,046.70	*62.91%*
Changes in inventories of WIP	(154.59)	*-1.22%*	31.66	*0.33%*
Employee Benefit Expenses	55.05	*0.43%*	45.11	*0.47%*
Finance Cost	226.80	*1.79%*	241.11	*2.51%*
Depreciation and Amortization Expenses	9.05	*0.07%*	6.43	*0.07%*
Other Expenses	369.43	*2.91%*	375.62	*3.91%*
Total Expenditure	**11,379.41**	***89.70%***	**9,310.33**	**96.86%**

Profit/(Loss) Before Exceptional & extraordinary items & Tax	**1,306.62**	**10.30%**	**301.47**	**3.14%**
Exceptional Item	-	*0.00%*	-	*0.00%*
Profit/(Loss) Before Tax	**1,306.62**	**10.30%**	**301.47**	**3.14%**
Tax Expense:				
Tax Expense for Current Year	325.46	*2.57%*	76.10	*0.79%*
Deferred Tax	3.85	*0.03%*	0.10	*0.00%*
Net Current Tax Expenses	**329.31**	**2.60%**	**76.21**	**0.79%**
Profit/(Loss) for the Year	**977.31**	**7.70%**	**225.27**	**2.34%**

From the above-mentioned table it can be understood that the increased in profit margin in fiscal 2025 has been attributed to:

- Better pricing terms with suppliers and better selling price of the products,
- Finance cost as % of Total Income reduced in fiscal 2025 as compared to fiscal 2024, indicating improved debt management.
- Other Expenses as % of Total Income reduced in fiscal 2025 as compared to fiscal 2024, indicating Other expenses have been efficiently controlled despite business expansion.

Reason for Growth:-

The increase in the Company's growth in revenue from ₹6,022.38 lakhs in Fiscal 2023 to ₹9,611.80 lakhs in Fiscal 2024, and further to ₹12,686.03 lakhs in Fiscal 2025, is primarily driven by growth in both the manufacturing and trading segments, as detailed below:

Amount in ₹ lakhs

Particulars	31-Mar-2025	% *	31-Mar-2024	% *	31-Mar-2023	% *
Sales of Manufacturing Goods	3,798.73	29.96%	2,889.11	30.08%	2,532.13	42.06%
Sales of Trading Goods	8,880.80	70.04%	6,717.07	69.92%	3,488.41	57.94%
Total	**12,679.53**	**100.00%**	**9,606.18**	**100.00%**	**6,020.54**	**100.00%**

**of Revenue from operations*

From the above, the following key factors explain the growth in revenue:

- **FY 2023 to FY 2024:** The increase in revenue was primarily driven by a significant rise in trading sales, which nearly doubled from ₹3,488.41 lakhs to ₹6,717.07 lakhs. This indicates enhanced trading activity and improved market penetration. Additionally, the manufacturing segment also recorded steady growth, reflecting stable production capacity and consistent demand.
- **FY 2024 to FY 2025:** Revenue growth continued to be robust, supported by an increase in both segments. Trading sales further increased to ₹8,880.80 lakhs, while manufacturing sales grew to ₹3,798.73 lakhs. This reflects expansion in operations, improved order inflows, and the Company's ability to cater to higher demand across its product offerings.
- **Customer Base Expansion**

During FY 2023–24, the Company onboarded 40+ new customers, contributing an aggregate revenue of ₹2,653.15 lakhs. In FY 2024–25, the Company further accelerated its growth by adding 70+ new customers, contributing ₹6,787.69 lakhs. This substantial increase in customer acquisition has been a key driver of revenue growth.

LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

The following words has been inserted on page 275 of Draft Red Herring Prospectus:

The operating profit has been computed on an EBITDA basis

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following information has been inserted under Material documents:

Report dated February 28, 2026 from M/s. Garg and Associates executed by Mr. Rajul Garg, an independent chartered engineer, for certifying capacity utilization.

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SECTION XI – DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name & Designation	Signature
Vasaya Amin Rajahusenbhai Managing Director DIN: 07134243	Sd/-

Date: May 05, 2026
Place: Bhavnagar

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DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name & Designation	Signature
Narjis A Vasaya Non-Executive Non-Independent Director DIN: 11192998	Sd/-

Date: May 05, 2026
Place: Bhavnagar

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DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name & Designation	Signature
Vasaya Alimizan Aminbhai Executive Director DIN-10252152	Sd/-

Date: May 05, 2026
Place: Bhavnagar

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DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name & Designation	Signature
Kanabar Nikunj Mahendrabhai Non-Executive Independent Director DIN-10481368	Sd/-

Date: May 05, 2026
Place: Mumbai

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DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name & Designation	Signature
Chandresh M Unagar Non-Executive Independent Director DIN- 10482172	Sd/-

Date: May 05, 2026
Place: Mumbai

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DECLARATION

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

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Name & Designation	Signature
Virani Javedabbas S Company Secretary and Compliance Officer PAN: AFUPV0858E	Sd/-

Date: May 05, 2026
Place: Bhavnagar

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DECLARATION

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

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name & Designation	Signature
Hadiraza Hussainbhai Patel Chief Financial Officer PAN: EQHPP8211H	Sd/-

Date: May 05, 2026
Place: Bhavnagar

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DECLARATION

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

SIGNED BY THE SELLING SHAREHOLDERS OF OUR COMPANY

Sd/-
Narjis A Vasaya
(Selling Shareholder)

Date: May 05, 2026
Place: Bhavnagar

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