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Vectras Enprocon Limited

Corporate Identification Number: U45309GJ2021PLC122680

Our Company was originally incorporated on May 18, 2021 under the name and style of 'Vectras Enprocon Private Limited', pursuant to a certificate of incorporation, dated May 18, 2021, issued by the Assistant Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on March 03, 2025, pursuant to which the name of our Company was changed from "Vectras Enprocon Private Limited" to "Vectras Enprocon Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on April 04, 2025. The corporate identification number of our Company is U45309GJ2021PLC122680.

Registered Office: Office No. 601-602, Amrakunj Avis, Near Tapovan Circle, Chandkheda, Ahmedabad – 382424, Gujarat.

Website: www.vectrasgroup.com; **E-Mail:** compliance@vectrasgroup.com; **Telephone No:** +91 63531 52513;

Company Secretary and Compliance Officer: Arpit Nikunjibhai Thakkar

PROMOTERS OF OUR COMPANY: NAYNESH KANUBHAI PATEL AND MAHESHKUMAR GOPALBHAI PATEL

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF VECTRAS ENPROCON LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹[•] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [•] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES (THE "OFFERED SHARES") CONSISTING UP TO 5,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[•] LAKHS BY NAYNESH KANUBHAI PATEL AND UP TO 5,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[•] LAKHS BY MAHESHKUMAR GOPALBHAI PATEL, (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS")

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND AHMEDABAD EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

Potential Bidders may note the following:

1. Under the heading titled "*Summary of Draft Red Herring Prospectus*" beginning from page 22 of the Draft Red Herring Prospectus and accordingly, certain risk factors shall be amended and/ or updated and/ or added, as provided beginning on page no. 2 of the Addendum to Draft Red Herring Prospectus.
2. Under the heading titled "*Risk Factor*" beginning from page 31 of the Draft Red Herring Prospectus and accordingly, certain risk factors shall be amended and/ or updated and/ or added, as provided beginning on page no. 3 of the Addendum to Draft Red Herring Prospectus.

3. Under the heading titled “*General Information*” beginning from 93 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page no. 9 of the Addendum to Draft Red Herring Prospectus.
4. Under the heading titled “*Objects of the Offer*” beginning from 93 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page no. 10 of the Addendum to Draft Red Herring Prospectus.
5. Under the heading titled “*Business Overview*” beginning from 151 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page no. 11 of the Addendum to Draft Red Herring Prospectus.
6. Under the heading titled “*Financial Indebtedness*” beginning from page 258 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page no. 12 of the Addendum to Draft Red Herring Prospectus.
7. Under the heading titled “*Outstanding Litigation and Material Developments*” beginning from page 265 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/or updated and/or added, as provided beginning on page no. 13 of the Addendum to Draft Red Herring Prospectus.
8. Under the heading titled “*Government Approvals*” beginning from page 265 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/or updated and/or added, as provided beginning on page no. 14 of the Addendum to Draft Red Herring Prospectus.
9. Under the heading titled “*Other Regulatory and Statutory Disclosures*” beginning from page 274 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page no. 15 of the Addendum to Draft Red Herring Prospectus.
10. Under the heading titled “*Material Contracts and Documents for Inspection*” beginning from page 379 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page no. 16 of the Addendum to Draft Red Herring Prospectus.

The above addition, deletion, and /or amendments are 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, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Addendum is filed with BSE and shall be made the respective websites BSE i.e. www.bseindia.com ; Book Running Lead Manager at www.beelinemb.com and the Issuer Company at www.vectrasgroup.com

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Place: Ahmedabad Date: October 29, 2025	On behalf of Vectras Enprocon Limited Sd/- Naynesh Kanubhai Patel Whole-time Director and Chairman
BOOK RUNNING LEAD MANAGER TO THE OFFER	
	

BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park, Rajpath Rangoli Road Thaltej Ahmedabad-380054, Gujarat India. Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) SEBI Registration Number: INR000004058 Address: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)- 400083, Mumbai City, Mumbai, Maharashtra, India. Tel. Number: +91 810 811 4949 Email: vectras.smeipo@in.mpms.mufg.com Investors Grievance Id: Website: vectras.smeipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan CIN: U67190MH1999PTC118368Soal
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Vectras Enprocon Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has been filed the Draft Red Herring Prospectus dated September 30, 2025 with BSE on September 30, 2025. The Draft Red Herring Prospectus and the Addendum to the Draft Red Herring Prospectus shall be available on the respective websites BSE i.e. www.bseindia.com; Book Running Lead Manager at www.beelinemb.com and the Issuer Company at: www.vectrasgroup.com. Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" beginning on page 31 of the Draft Red Herring Prospectus. Potential Applicants/Bidders should not rely on the Draft Red Herring Prospectus filed with BSE for making any investment decision.

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SUMMARY OF DRAFT RED HERRING PROSPECTUS

a. Summary of Outstanding Litigation and Material Developments to be updated as follows:

Summary of Outstanding Litigation and Material Developments

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	2.97
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	<u>NA</u>	NA	NA	NA	<u>NA</u>
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NA	NA	NA	NA	NA	NA
Against the KMPs & SMPs	NA	NA	NA	NA	NA	NA
Group Companies/ Subsidiaries						
By Group Companies/ Subsidiaries	NA	NA	NA	NA	NA	NA
Against Group Companies/ Subsidiaries	NA	NA	NA	NA	NA	NA

* Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.

RISK FACTORS

b. Risk Factor No. 17 shall be shifted to Risk Factor No. 4:

17-4. There have been certain instances of delays in relation to certain statutory filings made or required to be filed by our Company with the RoC under applicable law and certain other non-compliances under Indian company law.

Our company has missed to comply with certain statutory provisions in the past within due dates including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which includes following.

Sr no	Particulars	Due date	Filing dated	No of Days Delayed	Reasons for Delay in Filing
1	ADT-1	12/14/2022	12/15/2022	1	Filing of Forms requires various Documents to be attached to Forms, information to be filled in form and then verified, various Digital to be attached and Registered on Portal. Due to unavoidable circumstances these tasks get delayed resulting late filing of form.
2	CHG-1	8/17/2023	9/16/2023	30	Filing of Forms requires various Documents to be attached to Forms, information to be filled in form and then verified, various Digital to be attached and Registered on Portal. Due to unavoidable circumstances these tasks get delayed resulting late filing of form.
3	Form AOC-4 FY ending on 2023	10/29/2023	1/8/2024	71	Filing of Forms requires various Documents to be attached to Forms, information to be filled in form and then verified, various Digital to be attached and Registered on Portal. Due to unavoidable circumstances these tasks get delayed resulting late filing of form.
4	Form MGT-7A	11/28/2023	1/8/2024	41	Filing of Forms requires various Documents to be attached to Forms, information to be filled in form and then verified, various Digital to be attached and Registered on Portal. Due to unavoidable circumstances these tasks get delayed resulting late filing of form.

Sr no	Particulars	Due date	Filing dated	No of Days Delayed	Reasons for Delay in Filing
5	ADT-3	2/14/2025	2/20/2025	6	Filing of Forms requires various Documents to be attached to Forms, information to be filled in form and than verified, various Digital to be attached and Registered on Portal. Due to unavoidable circumstances these tasks gets delayed resulting late filing of form.
6	CHG-1	3/28/2025	4/8/2025	11	Filing of Forms requires various Documents to be attached to Forms, information to be filled in form and than verified, various Digital to be attached and Registered on Portal. Due to unavoidable circumstances these tasks gets delayed resulting late filing of form.

Although, no show cause notice in respect of the above stated non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent.

c. Risk Factor No. 18 shall be shifted to Risk Factor No. 5:

18- 5. There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions etc. as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company during the last three financial years:

Particulars	Financial Year 2024-2025	Financial Year 2023- 2024	Financial Year 2022-2023
Provident Fund (₹ in Lakhs)	9.29	11.84	3.43
Number of Employees for whom provident fund has been paid	30	52	16
Employee State Insurance Corporation (₹ in Lakhs)	2.55	3.35	0.97
Number of Employees for whom ESIC has been paid	27	51	17
Professional Tax (₹ in Lakhs)	2.05	1.92	0.64
Number of Employees for whom PT has been paid	166	68	70
Tax deducted at source on salary (₹ in Lakhs)	1.24	0	0
Number of Employees for whom TDS has been paid	3	0	0

In the past, our company has at several instances, delayed in filing GST returns and deposit statutory dues with regards to ESIC and TDS related to employees, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues, if any. The details of the same has been mentioned below:

Provident Fund:

Month of return	Due date	Deposit/ Filing Date	Delay in days
September- 2022	October 15, 2022	July 12, 2023	270 days
October- 2022	November 15, 2022	July 12, 2023	239 days
December- 2022	January 15, 2023	January 18, 2023	4 Days
October-2023	November 15, 2023	November 16, 2023	1 Day
January -2023	February 15,2023	February 17,2023	2 days
July- 2024	August 15, 2024	March 5, 2025	202 days
May- 2024	June 15, 2024	June 17, 2024	2 days
October-2024	November 15, 2024	November 19, 2024	3 days

ESIC:

Return Type	Financial Year	Month	Period of Delay (No. of days)
ESI Contribution	2023-24	July-2023	1
		October-2023	1
		November-2023	1
		February-2024	3
	2024-25	April-2024	1
		June-2024	1

If we are unable to pay our statutory dues on time, we could be subject to penalties which could impact our financial condition and results of operations.

d. Risk Factor No. 5 shall be shifted to Risk Factor No. 1 and information contained therein shall be updated as follows:

~~5- 1. Our revenue and profit after tax have grown rapidly substantially in the recent past but there can be no assurance that our growth will continue to sustain. If we are unable to implement or sustain our growth strategy effectively successfully it could adversely affect our business, results of operations, cash flows and financial conditions.~~

Our revenue increased from ₹ 1,052.49 lakhs in the Financial Year ended March 31, 2023 to ₹ 8,048.02 lakhs in the Financial Year ended March 31, 2025 at a CAGR of 176.53%, while our net profit for the year increased from ₹ 18.18 lakhs in FY 2023 to ₹ 1,016.75 lakhs in FY 2025 at an outstanding CAGR of 647.92%, which we may not be able to continue in future. If we are unable to implement or sustain our growth strategy successfully it could adversely affect our business, results of operations, cash flows and financial condition.

(₹ in lakhs)

Particulars	For the financial year ended March 31		
	2025	2024	2023
Revenue from operations	8,048.03	5,431.89	1,052.49
Profit after tax	1,016.76	581.19	18.18

Increase in revenue from operations is due to increasing order book of the company along with company's technical abilities. Our order book has expanded leading to absorption of fixed costs and successfully resource utilization.

Our growth in financial performance in recent years is largely attributable to careful identification of our projects and cost optimization. Through this approach, we aim to ensure that our projects are optimally priced and minimize unanticipated cost overruns.

Our business model enables us to drive operational efficiency and strengthen profitability. At the pre-bidding stage, we adopt a structured approach that includes conducting technical surveys, feasibility assessments, and evaluating design parameters along with associated costs. This disciplined process allows us to submit competitive bids and enhances our chances of securing projects. Post-award, our emphasis shifts to maintaining construction quality during execution, which in turn minimizes future maintenance and repair requirements.

If we are unable to manage such growth it could disrupt our business prospects, impact our financial condition and adversely affect our results of operations, cash flows and financial condition.

Our rapid growth has placed and will continue to place significant demands on our operational, financial and other internal risk controls, including:

- developing and improving our products and delivery channels;
- recruiting, training and retaining sufficient skilled personnel;
- growth of geographical presence;
- maintaining high levels of customer satisfaction.

If we are not successful in implementing or executing these operational measures and risk controls, we may not be able to expand our business as we have in the past, and our growth rate may decline. We may not be able to manage our operations effectively or efficiently, which would mean that our operations would suffer, and our performance and financial results as a whole would be materially and adversely affected

e. Risk Factor No. 32 shall be removed:

~~32. The objectives of the offer for which funds are being raised are determined based on our management's estimates. These estimates have not been evaluated or appraised by any bank, financial institution, or independent agency. The allocation of funds will be entirely at our discretion, guided by the parameters detailed in the chapter titled "Objects of the Offer".~~

~~We intend to use substantial portion of the Net offer Proceeds towards meeting the Pre payment/ re payment, in part or full, of certain outstanding borrowings availed by our Company and funding long term working capital requirement. We intend to deploy the Net offer Proceeds in Financial Year 2025-26 and Financial Year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future.~~

~~The fund requirements and deployment are based on management's estimates and have not been reviewed or appraised by any bank, financial institution, or independent agency i.e. Monitoring Agency. These requirements are aligned with our current business plan, though we cannot guarantee its complete or successful implementation. Given the competitive and rapidly changing nature of our industry, we may need to adjust our business plan periodically and address corresponding fund requirements.~~

~~The utilization of funds described in the "Objects of the Offer" section on 9 of this Draft Red Herring Prospectus will be at the discretion of our Board of Directors. Moreover, we cannot guarantee that the actual costs or implementation timeline will align with the estimated figures provided in the Draft Red Herring Prospectus. Any deviations may result from factors beyond our control and could impact our business plans, potentially causing delays or negatively affecting our anticipated revenues and earnings.~~

f. Following risk factor shall be inserted as external risk factor:

There can be no assurance that the Equity Shares offered through this Offer will be listed on the Stock Exchanges within the time frame specified or at all.

Our company has made application to the SME Platform of BSE Limited for listing of its Equity Shares by filing of Draft Red Herring Prospectus dated September 30, 2025. Pursuant to our application, BSE Limited has granted In-principle approval dated [●] to list equity shares of our company on the BSE SME platform and to use the name of the Exchange in the offer document.

However, the Exchange reserves the right to withdraw this In-principle approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rule, Bye-laws, Regulations of the Exchange, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, Companies Act, 2013 and guidelines / regulations issued by any statutory authorities etc. Hence, there can be no assurance that the Equity Shares offered through this Offer will be listed on the Stock Exchanges within the time frame specified or at all.

g. Following risk factor shall be inserted as internal risk factor:

We are dependent on tenders from Private Sector entities, which accounts for approximately 99.08%, 98.94% and 86.76% of our revenue from operations for the Fiscal 2025, 2024 and 2023, respectively. However, delays or a lack of

tenders from private sector entities, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.

We derive a substantial portion of our business from private sector entities engaged in Oil and Gas sector. For the Fiscals 2025, 2024 and 2023, our revenue from operations derived from private sector entities accounted for 99.08%, 98.94% and 86.76%, respectively. As of August 31, 2025, our Unexecuted Order Book comprises 20 projects amounting to ₹24,763.92 lakhs, out of which 93.87% comprised projects with private sector entities. Any reduction in orders or adverse change in procurement policies of such entities, or our inability to win future bids with these entities, could materially and adversely affect our business, financial condition, cash flows, results of operations and growth prospects. In the event any one or more these customers cease to release tenders, our business may be adversely affected.

The table below sets out details of the contribution to our revenue from operations by our customer category, as of the dates mentioned.

(Amount in ₹ lakhs, unless otherwise stated)

<u>Category of customers</u>	<u>Fiscal 2025</u>		<u>Fiscal 2024</u>		<u>Fiscal 2023</u>	
	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operations</u>	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operations</u>	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operations</u>
<i>Private sector</i>	<u>7,973.99</u>	<u>99.08</u>	<u>5,374.41</u>	<u>98.94</u>	<u>913.18</u>	<u>86.76</u>
<i>Public sector undertakings</i>	<u>74.03</u>	<u>0.92</u>	<u>57.49</u>	<u>1.06</u>	<u>139.31</u>	<u>13.24</u>
<u>Total</u>	<u>8,048.02</u>	<u>100.00</u>	<u>5,431.89</u>	<u>100.00</u>	<u>1,052.49</u>	<u>100.00</u>

The award of projects through the tendering process is highly competitive and depends on multiple factors, including the capital expenditure plans and investment cycles of private sector entities, macroeconomic conditions, availability of financing, and their internal project priorities. Any delay in floating new tenders, reduction in project sizes, postponement, or cancellation of projects by these entities could adversely impact our order book, revenue visibility, and operational performance.

Further, our reliance on private sector clients exposes us to concentration risk and counterparty risk. Any deterioration in the financial health of such clients, changes in their procurement strategies, or delays in project execution or payment cycles may adversely affect our cash flows and profitability. In certain cases, projects may also be subject to termination, renegotiation, or restructuring due to changes in technical specifications, scope of work, or contractual terms, which may result in cost overruns, delays in revenue recognition, or loss of margins.

While we continuously seek to expand our client base and diversify our revenue streams, there can be no assurance that we will be able to reduce our dependence on tenders from private sector entities or that such tenders will continue to be available in sufficient volume or value in the future. Any inability to secure new projects, delay in receiving tender awards, or discontinuation of existing relationships with private sector clients could materially and adversely affect our business, financial condition, results of operations, and future prospects.

h. Risk Factor No. 8 shall be updated as follows:

8. We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	2.97

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	<u>NA</u>	NA	NA	NA	<u>NA</u>
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NA	NA	NA	NA	NA	NA
Against the KMPs & SMPs	NA	NA	NA	NA	NA	NA
Group Companies/ Subsidiaries						
By Group Companies/ Subsidiaries	NA	NA	NA	NA	NA	NA
Against Group Companies/ Subsidiaries	NA	NA	NA	NA	NA	NA

** Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.*

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For details, see “Outstanding Litigation and Material Developments” on page 261 of the Draft Red Herring Prospectus.

GENERAL INFORMATION

Details of Underwriter to the Offer to be updated as follows:

Details of the Underwriter	No. of Equity Shares to be underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Offer Size Underwritten
Beeline Capital Advisors Private Limited SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. Telephone Number: +91 7949185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: https://beelinemb.com/ Contact Person: Mr. Nikhil Shah	Upto 60,00,000 Equity Shares having face value of ₹10 each.	[●]	100.00%

Details of Market maker to the Offer to be updated as follows:

Name	Spread X Securities Private Limited
Correspondence Address	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Telephone	+91 79 6907 2018
E-mail	info@spreadx.in
Website	www.spreadx.in
Contact Person	Mrs. Khushbu Shah
SEBI Registration No.	INZ000310930

OBJECTS OF THE OFFER

- a. **On page 101, in chapter titled ‘Objects of the Offer’, the information under the heading ‘General Corporate Purpose’ shall be updated as follows:**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up warehouses,
- We may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- additional working capital;
- Conducting R&D for new products
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or;
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the amount raised through this Offer by our Company or 10 crores, whichever is less.

Our Company along with any of its subsidiaries or associates, if acquired or incorporated in future, shall not utilize any of the proceeds earmarked for General Corporate Purpose towards any kind of Virtual Digital Asset(s) whether in India or outside India.

- b. **On page 95, in chapter titled ‘Objects of the Offer’, following information shall be inserted in “Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company”:**

We confirm that no repayment obligations or charges including pre-payment penalty, will be borne from the proceeds of the IPO, including the GCP amount. Any such amount will be borne from internal accruals of the company.

BUSINESS OVERVIEW

- a. In chapter titled “Business Overview”, after the heading “Our Business Verticals” on Page No. 152 and before heading “Ongoing Project” on Page No. 155, following information shall be inserted:

Revenue bifurcation between Public Sector and Private Sector customer:

1. Combined Oil and Gas station works:

(Amount in ₹ lakhs, unless otherwise stated)

<u>Category of Customer</u>	<u>Fiscal 2025</u>		<u>Fiscal 2024</u>		<u>Fiscal 2023</u>	
	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operation</u>	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operation</u>	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operation</u>
<i>Private sector</i>	<u>5,125.02</u>	<u>99.79</u>	<u>4,648.33</u>	<u>99.97</u>	<u>526.63</u>	<u>92.79</u>
<i>Public sector undertakings</i>	<u>10.59</u>	<u>0.21</u>	<u>1.30</u>	<u>0.03</u>	<u>40.90</u>	<u>7.21</u>
<u>Total</u>	<u>5,135.61</u>	<u>100.00</u>	<u>4,649.63</u>	<u>100.00</u>	<u>567.53</u>	<u>100.00</u>

2. Midstream and Downstream pipeline projects and related facilities:

(Amount in ₹ lakhs, unless otherwise stated)

<u>Category of Customer</u>	<u>Fiscal 2025</u>		<u>Fiscal 2024</u>		<u>Fiscal 2023</u>	
	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operation</u>	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operation</u>	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operation</u>
<i>Private sector</i>	<u>2,013.45</u>	<u>100.00</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
<i>Public sector undertakings</i>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
<u>Total</u>	<u>2,013.45</u>	<u>100.00</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

3. Other allied services:

(Amount in ₹ lakhs, unless otherwise stated)

<u>Category of Customer</u>	<u>Fiscal 2025</u>		<u>Fiscal 2024</u>		<u>Fiscal 2023</u>	
	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operation</u>	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operation</u>	<u>₹ in Lakhs</u>	<u>% of Total Revenue from Operation</u>
<i>Private sector</i>	<u>731.04</u>	<u>92.01</u>	<u>539.59</u>	<u>90.57</u>	<u>258.53</u>	<u>72.43</u>
<i>Public sector undertakings</i>	<u>63.44</u>	<u>7.99</u>	<u>56.19</u>	<u>9.43</u>	<u>98.40</u>	<u>27.57</u>
<u>Total</u>	<u>794.48</u>	<u>100.00</u>	<u>595.78</u>	<u>100.00</u>	<u>356.93</u>	<u>100.00</u>

FINANCIAL INDEBTEDNESS

- a) In chapter titled “*Financial Indebtedness*”, on page no. 260 of the Draft Red Herring Prospectus, below mentioned paragraph shall be updated as follows:

Our Company has obtained the necessary consents from HDFC Bank Limited mandated under the relevant loan documentation for undertaking activities in relation to the proposed Initial Public Offer, inter alia, restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering etc., in compliance with the applicable laws and regulations and certain other steps required to be taken by the Company in relation to its proposed IPO. For risk in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “Risk factors – We are required to from our lenders under some of our financing agreements before undertaking certain actions. Our inability to meet our obligations, conditions and restrictions imposed by our financing agreements could materially and adversely affect our ability to conduct our business and operations.” On page number 31.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

- a. In chapter titled “*Outstanding Litigation and Material Developments*”, on Page No. 263 of Draft Red Herring Prospectus under heading “*Tax Proceedings*” information shall be updated as follow:

PART 6: TAX PROCEEDINGS

Nature of Case	Company Number of cases	Promoters* Amount involved	Directors Number of cases	Amount involved
Direct Tax	1	2.97	0	0
Indirect Tax	0	0	0	0
Total	1	2.97	0	0

* Material Tax Proceedings involving M/s. Vectras (Partnership Firm of Promoters)

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Vectras 24AAMFV675 6A2Z1 (Gujarat)	State Tax Officer Ghatak 7 (Ahmedaba d); Range 2 : Division 1 : Gujarat	Intimation in the Form GST DRC 01A Reference No. ZD2406250127978 dated June 04, 2025 SCN in the Form GST DRC 01 Reference No. ZD240825009336F dated August 04, 2025 Case ID AD240625003989R Period: FY 2021-22	Intimation of tax liability u/s 73(5) due to input tax credit wrongly availed or utilized or late fees for delay filing GSTR 1. Followed by Show Cause Notice u/s 73.	Total Liability: Rs. 49,82,814/- (Tax: Rs. 27, 70,377 /-; Interest: Rs. 19,16,798 /- & Penalty: Rs. 2,77,039/- Fees: 18,600/-)	Pending for reply by taxpayer

GOVERNMENT APPROVALS

- a) In chapter titled “Government Approvals” under the sub-heading “Tax related approvals of our Company” following table beginning from page no. 265 of the Draft Red Herring Prospectus shall be updated as follow:

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number	Vectras Enprocon limited	AAICV0721A	Income Tax Department	May 18, 2021	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	601 & 602 Amrakunj Avis, Nr Tapovan Circle, Chandkheda-382424, Gujarat	AHMOV10108A	Income Tax Department	May 18, 2021	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	<u>(1) 1 & 602 Amrakunj Avis, Nr Tapovan Circle, Chandkheda, Ahmedabad, Gujarat 382424 and;</u> <u>(2) 203-A, Aamrakunj Avis, Near Tapovan Cir, Nigam Nagar, Chandkheda, Ahmadabad- 382424.</u>	24AAICV0721A1ZZ	Goods and Services Tax Department	June 11, 2021 <u>Last Modified Dated October 07, 2025</u>	Valid till Cancelled
4.	Professional Tax Registration Certificate (PTRC), Gujarat	203, 2 nd Floor, 6 th FL / 601 & 602, Aamrakunj Avis Nr. Tapovan Circle, Visat Koba Road Chandkheda, Ahmedabad, 382424	PRC010545000107	Amdavad Municipal Corporation, Professional Tax Department	February 22, 2025 Last Modified Dated September 26, 2025	Valid till Cancelled
5.	Professional Tax Enrollment Certificate (PTEC), Gujarat	203, 2 nd Floor, 6 th FL / 601 & 602, Aamrakunj Avis Nr. Tapovan Circle, Visat Koba Road Chandkheda, Ahmedabad, Gujarat 382424	PEC010545082386	Amdavad Municipal Corporation, Professional Tax Department	February 22, 2025 Last Modified Dated September 26, 2025	Valid till Cancelled

OTHER REGULATORY AND STATUTORY DISCLOSURES

- a. In chapter titled Other Regulatory and Statutory Disclosures, on page no. 276 of the Draft Red Herring Prospectus, following confirmation shall be updated as follow:

6. *The company should have operating profit (earnings before interest, taxes and depreciation) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date*

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations should have minimum Rs. 1 Crore for 2 out of 3 latest financial years preceding the application date which are given hereunder based on our Restated Financial Information. The details are as follows:

(₹ in lakhs)

Particulars	For the financial year ended March 31		
	2025	2024	2023
Profit for the year, as Restated	1016.76	581.19	18.18
Add: Depreciation and Amortisation Expense	77.13	38.46	1.20
Add: Finance Cost	73.57	20.39	8.44
Add: Tax Expense	339.06	230.35	(0.54)
(Less): Other Income	5.26	4.88	0.17
Operating Profit (Earnings before Interest, Taxes and Depreciation), as restated	1501.27	865.52	27.10

Further, we confirm that our Company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date i.e. ₹ 1501.27 lakhs in financial year ended March 31, 2025.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

- a. In chapter titled “Material Contracts and Documents for Inspection” below mentioned document shall be included in the list of Material documents mentioned on page no. 379.

14. Consent letters from the Promoter Selling Shareholders, authorising their participation in the Offer.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Naynesh Kanubhai Patel
Whole-time Director and Chairman

Place: Ahmedabad
Date: October 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Maheshkumar Gopalbhai Patel
Managing Director

Place: Ahmedabad

Date: October 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Princee Premchand Gupta
Non-Executive Director

Place: Ahmedabad
Date: October 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Jignesh Vithalbhai Patel
Independent Director

Place: Ahmedabad
Date: October 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Nandish Kanubhai Patel
Independent Director

Place: Ahmedabad
Date: October 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Ravi P Patel
Independent Director

Place: Ahmedabad
Date: October 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Apurv Kumar Jageshbhai Patel
Chief Financial Officer

Place: Ahmedabad
Date: October 29, 2025

DECLARATION

I, Naynesh Kanubhai Patel hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum to Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Addendum to Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Naynesh Kanubhai Patel
Promoter Selling Shareholder

Place: Ahmedabad
Date: October 29, 2025

DECLARATION

I, Maheshkumar Gopalbhai Patel hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum to Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Addendum to Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Maheshkumar Gopalbhai Patel
Promoter Selling Shareholder

Place: Ahmedabad

Date: October 29, 2025