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This is an abridged prospectus containing salient features of the red herring prospectus of Trualt Bioenergy Limited (the “Company”) dated September 19, 2025 filed with the Registrar of Companies, Karnataka at Bangalore (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document (“GID”) for investing in public offers undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, the Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, bankers to the Offer, Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.trualtbioenergy.com and the websites of the Book Running Lead Managers at www.damcapital.in and www.sbics.com, respectively.



TRUALT BIOENERGY LIMITED

Corporate Identity Number: U15400KA2021PLC145978; Date of Incorporation: March 31, 2021

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot – 587313, Karnataka, India	No S-904/A 9th Floor, World Trade Center, Brigade Gateway Campus, No. 26/1, Malleswaram West, Bangalore – 560055, Karnataka, India	Deepak Kumar Gulati, Company Secretary and Compliance Officer	Tel: 080 2325 5000 Email: cs@trualtbioenergy.com	https://www.trualtbioenergy.com/

OUR PROMOTERS: VIJAYKUMAR MURUGESH NIRANI, VISHAL NIRANI AND SUSHMITHA VIJAYKUMAR NIRANI

DETAILS OF THE OFFER TO THE PUBLIC							
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility	Share reservation among QIBs, NIIs and RIIs		
					QIBs	NIBs	RIBs
Fresh Issue and an Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹75,000 lakhs	Up to 18,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details of share reservation among QIBs, NIIs and RIIs, see “Offer Structure” on page 605 of the RHP. For further details, see “Other Regulatory and Statutory Disclosures - Eligibility for the Offer” on page 581 of the RHP.	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and NIIs.

The Equity Shares are proposed to be listed on NSE and BSE. For the purpose of the Offer, BSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF THE OFFER FOR SALE			
Name of the Selling Shareholder	Type	Number of Equity Shares offered / amount (₹ in lakhs)	Weighted average cost of acquisition per Equity Share on a fully diluted basis (in ₹)*
Dhaksayani Sangamesh Nirani	Promoter Group Selling Shareholder	Up to 9,00,000 Equity Shares ^{^^} of face value of ₹10 each, aggregating up to ₹ [●] lakhs	15.96
Sangamesh Rudrappa Nirani	Promoter Group Selling Shareholder	Up to 9,00,000 Equity Shares ^{^^} of face value of ₹10 each, aggregating up to ₹ [●] lakhs	17.08

*As certified by N.M. Rajji & Co., Chartered Accountants by way of their certificate dated September 19, 2025.

^{^^}Subject to finalization of basis of allotment.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band [†]	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 10 each
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Anchor Investor Bid/Offer Period	Wednesday, September 24, 2025
Bid/Offer Opens On	Thursday, September 25, 2025 ⁽¹⁾
Bid/Offer Closes On	Monday, September 29, 2025 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 30, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, September 30, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, October 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 3, 2025

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Monday, September 29, 2025

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date till the date of actual unblock by the SCSB responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price: lowest price – highest price (in ₹)^@
Last one year preceding the date of the RHP	Nil	●	NA
Last 18 months preceding the date of the RHP	224.05	●	491.00** – 491.00
Last three years preceding the date of the RHP	161.31	●	491.00** – 491.00

*As Certified by N.M. Rajji & Co., Chartered Accountants by way of their certificate dated September 19, 2025.

^To be updated in the Prospectus.

@Weighted average cost of acquisition has been calculated post considering acquisition transfer of CCPS also.

#Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares disposed of have not been considered while computing number of Equity Shares held.

** Excluding acquisitions pursuant to gifts of Equity Shares.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (“U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Offer Price” on page 160 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 36 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, bankers to the Offer or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.damcapital.in and www.sbicaps.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar day from listing
1	JSW Cement Limited	DAM Capital, SBICAPS	+1.17%, [+1.96%]	NA	NA
2	All Time Plastics Limited	DAM Capital	-0.67%, [+1.62%]	NA	NA
3	M & B Engineering Limited	DAM Capital	+6.71%, [+0.65%]	NA	NA
4	Sanathan Textiles Limited	DAM Capital	+6.32%, [-3.03%]	+13.86%, [-1.37%]	+39.53%, [+5.17%]
5	One Mobikwik Systems Limited	DAM Capital	+69.48%, [-3.67%]	-11.00%, [-6.98%]	-4.34%, [+2.15%]
6	Afcons Infrastructure Limited	DAM Capital	+6.56%, [+1.92%]	+2.03%, [-2.03%]	-9.29%, [+1.46%]
7	Bansal Wire Industries Limited	DAM Capital	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]
8	National Securities Depository Limited	SBICAPS	+54.48%, [+0.22%]	NA	NA
9	Schloss Bangalore Limited	SBICAPS	-6.86%, [+3.34%]	-8.17%, [-1.17%]	NA
10	Belrise Industries Limited	SBICAPS	+14.08%, [+3.22%]	+58.30%, [+0.87%]	NA
11	Ajax Engineering Limited	SBICAPS	-2.86%, [-0.55%]	+6.78%, [+8.97%]	+12.42%, [7.28%]
12	Laxmi Dental Limited	SBICAPS	-18.04%, [-1.44%]	-4.98%, [+1.92%]	+12.24%, [+6.08%]
13	Ventive Hospitality Limited	SBICAPS	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]

Source: www.nseindia.com and www.bseindia.com

Disclosure in Table restricted to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.

NA – Period not completed

For further details, please refer to “Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs” on page 589 of the RHP.

BOOK RUNNING LEAD MANAGERS

DAM Capital Advisors Limited Telephone: +91 22 4009 4400 Email: truait.ipo@damcapital.in Investor grievance email: complaint@damcapital.in	SBI Capital Markets Limited Telephone: +91 22 4006 9807 E-mail: truait.ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com
Name of Syndicate Member	Sharekhan Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited
Name of Registrar to the Offer	Bigshare Services Private Limited Telephone: +91 022 6263 8200; E-mail: ipo@bigshareonline.com ; Investor Grievance ID: investor@bigshareonline.com
Name of Statutory Auditor	N.M. Rajji & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, or such other websites as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, or such other websites as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, or such other websites as updated from time to time. For further details, see "General Information" on page 106 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Vijaykumar Murugesh Nirani	Individual	Vijaykumar Murugesh Nirani, aged 32 years, is one of the Promoters and is currently the Managing Director of our Company. He holds a bachelor's degree in business (finance and accounting) from the James Cook University, Singapore. He has been associated with our Company since its incorporation. He has 9 years of experience as an industrialist holding diverse leadership positions.
2.	Vishal Nirani	Individual	Vishal Nirani, aged 27 years, is one of the Promoters and is currently the Executive Director of our Company. He has completed his senior school certificate examination (class XII) conducted by the Central Board of Secondary Education, New Delhi and has been associated with our Company since its incorporation. He has 6 years of experience as an industrialist holding diverse management positions.
3.	Sushmitha Vijaykumar Nirani	Individual	Sushmita Vijaykumar Nirani, aged 30 years, is one of the Promoters and currently a Non-Executive Director of our Company. She holds a bachelor's degree in engineering from Visvesvaraya Technological University, Belagavi. She has been associated with our Company since September 18, 2023. She has 6 years of experience as an industrialist holding diverse management positions.

For details in respect of the Promoters, please refer to "Our Promoters and Promoter Group" on page 378 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are one of India's largest biofuels producers, having strategically positioned ourselves as a prominent and diversified player in the biofuels industry, particularly in the Ethanol sector. We hold the distinction of being the largest Ethanol producer in India based on installed capacity, with an aggregate installed capacity of 2,000 kilo litres per day ("KLPD") and an operational capacity of 1,800 KLPD, as of March 31, 2025. Our market share is amongst the largest in terms of Ethanol production capacity in Fiscal 2025, at 3.6%. (Source: CRISIL Report)

Product/Service Offering: Production and sales of Ethanol, extra neutral alcohol ("ENA"), dry ice, liquid carbon dioxide ("CO₂") and Compressed Biogas ("CBG")

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Revenue segmentation by product / service offering:

The following sets forth our revenues from sale of products in the corresponding years, as per the Restated Financial Information:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025
	(Standalone)	(Consolidated)	
Revenue from sale of Ethanol (₹ Lakhs)	70,080.78	95,635.79	1,43,393.84
Revenue from sale of CBG (₹ Lakhs)	-	542.06	2,290.19
Revenue from sale of fom (₹ Lakhs)	-	31.94	89.51
ENA (₹ Lakhs)	5,271.60	24,598.03	28,367.05
Co2 (₹ Lakhs)	290.74	571.01	600.77

Geographies Served: India

Key Performance Indicators:

Details of our KPIs for Fiscals 2025, 2024 and 2023 are set out below:

Sr. No.	Particulars	Metric	As of/ For the Year Ended March 31, 2023	As of/ For Year Ended March 31, 2024	As of/ For Year Ended March 31, 2025
			(Standalone)	(Consolidated)	(Consolidated)
1.	Revenue from operations	₹ in lakhs	76,238.03	1,22,340.47	1,90,772.40
2.	EBITDA ⁽¹⁾	₹ in lakhs	10,504.65	18,808.51	30,914.37
3.	EBITDA Margin ⁽²⁾	%	13.78%	15.37%	16.20%
4.	Profit / (Loss) for the period/year	₹ in lakhs	3,545.99	3,180.79	14,663.85
5.	PAT Margin ⁽³⁾	%	4.65%	2.60%*	7.69%
6.	Working Capital Days ⁽⁴⁾	days	(36)	26	26
7.	Return on Equity ⁽⁵⁾	%	27.04%	10.27%	28.27%
8.	Return on Capital Employed ⁽⁶⁾	%	11.38%	7.42%	10.88%
9.	Net Debt ⁽⁷⁾	₹ in lakhs	1,14,532.02	1,66,133.14	1,39,990.17

* PAT was low due to the ban on use of sugarcane juice / syrup and B- Heavy Molasses causing an increase in raw material consumption.

Notes:

- EBITDA is calculated as profit before tax plus depreciation and amortisation expense plus finance cost, less other income.
- EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- PAT Margin is calculated as profit for the period/year, divided by revenue from operations.
- Working Capital Days is calculated as the sum of trade receivable days and inventory days less trade payable days. Trade receivables is calculated as (average receivables/ revenue from operations*365), trade payable days is calculated as (average payables/ cost of goods sold*365) and inventory days is calculated as (average inventory/ cost of goods sold*365).
- Return on Equity is calculated as profit after tax less preference dividend divided by average total equity.
- Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth (shareholders equity) plus total debt plus deferred tax liability (net of deferred tax assets), while EBIT is calculated as profit after tax plus total income tax expense plus finance costs.
- Net Debt is calculated as the sum of long term borrowing and short term borrowings, less cash and cash equivalents.

Operational KPIs

Particulars	As of/ For the Year Ended March 31,		
	2023	2024	2025
No of distilleries	3	3	4*
Ethanol/Distillery capacity (KLPD)	1,400	1,400	1,800*
Production (KLPD)	597	598	628
Capacity Utilisation %	70%	43%	45%

* TBL Unit 5, which has an installed capacity of 200 KLPD, has not been considered in the above table, as the same is installed but not operational as at March 31, 2025.

Notes:

- Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis.
- Average actual production in KLPD is calculated as the quantum of ethanol and ENA produced in the relevant period at a particular distillery unit, divided by the number of days the relevant distillery unit was operational in the same period.
- Capacity utilization has been calculated on the basis of average actual production in the relevant period divided by the installed capacity in the period. See notes (5), (6), (7) and (8) below.
- KLPD represents kilolitres per day.
- In Fiscal 2025, the installed capacity of TBL Unit 3 increased from 200 KLPD to 400 KLPD with effect from November 1, 2024. Accordingly, the capacity utilization for Fiscal 2025 is the weighted average of the capacity utilization in the seven months ended October 31, 2024 (which is calculated on the basis of installed capacity being 200 KLPD from April 2024 to October 2024) and the capacity utilization for the five months ended March 31, 2025 (which is calculated on the basis of installed capacity being increased to 400 KLPD with effect from November 1, 2024). TBL Unit 4 received consent for operation for 200 KLPD on December 24, 2024 and was capitalised on March 30, 2025, post completion of trial run production on March 29, 2025.

6. In Fiscal 2023, the installed capacity of TBL Unit 1 has increased from 150 KLPD to 700 KLPD from February 2023. Accordingly, our capacity utilization for Fiscal 2023 is the weighted average of the capacity utilization in the ten months of Fiscal 2023 ended January 2023 (which is calculated on the basis of installed capacity being 150 KLPD from April 2022 to January 2023) and the capacity utilization in two months, being February and March 2023 (which is calculated on the basis of installed capacity being 700 KLPD in February and March 2023).
7. In Fiscal 2023, the installed capacity of TBL Unit 2 has increased from 240 KLPD to 500 KLPD from November 2022. Accordingly, our capacity utilization for Fiscal 2023 is the weighted average of the capacity utilization in the seven months of Fiscal 2023 ended October 2022 (which is calculated on the basis of installed capacity being 240 KLPD from April 2022 to October 2022) and the capacity utilization in the five months ended March 2023 (which is calculated on the basis of installed capacity being 500 KLPD from November 2022 to March 2023).

Industries Served: Fuel, Industrial, medical and pharmaceutical, alcoholic beverages, personal care and cosmetics, agriculture and animal husbandry etc.

Market Share: Our market share is amongst the largest in terms of Ethanol production capacity in Fiscal 2025, at 3.6%. (Source: CRISIL Report)

Manufacturing plant: As of the date of the Red Herring Prospectus, we have established five distillery units in Karnataka

Intellectual property:

As on the date of the Red Herring Prospectus, our Company has obtained one registered trademark under the Trade Marks Act, 1999 under Class 4 in relation to the word “*Trualt Bioenergy*” and our logo, and one trademark under the Trade Marks Act, 1999 under Class 1 in relation to Leafiniti’s name and logo. See, “*Risk Factors – We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims*” on page 71 of the RHP.

Employee strength: As of March 31, 2025, our Company had 714 on-roll employees. For details, see “*Our Business—Human Resources*” on page 318 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Yagati Badarinarayana Ramakrishna	Chairman and Independent Director	He holds a bachelor’s degree in electronics and communication engineering from the University of Mysore. He is currently a member of the working group on biofuels constituted by the Ministry of Petroleum and Natural Gas, Government of India. He is currently associated with BEST Associates in his capacity as a partner. He has chaired the task force on biofuels in Karnataka and has held the position of chairman of Karnataka State Bio-Fuel Development Board. He has 10 years of experience as a resource person in the biofuel industry.	Indian companies: Nil Foreign companies: Nil
2.	Vijaykumar Murugesh Nirani	Managing Director	He holds a bachelor’s degree in business (finance and accounting) from the James Cook University, Singapore. He has been associated with our Company since its incorporation. He has 9 years of experience as an industrialist holding diverse leadership positions.	Indian companies: - Leafiniti Bioenergy Private Limited; - Trualt Gas Private Limited; - Swarnim Merchants Private Limited; and - Nirani Holdings Private Limited. Foreign companies: Nil
3.	Vishal Nirani	Executive Director	He has completed his senior school certificate examination (class XII) conducted by the Central Board of Secondary Education, New Delhi and has been associated with our Company since its incorporation. He has 6 years of experience as an industrialist holding diverse management positions.	Indian companies: - Leafiniti Bioenergy Private Limited; - Trualt Gas Private Limited; - Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited); and - Nirani Holdings Private Limited. Foreign companies: Nil
4.	Anand Murugan Jakkampati Durairaj	Executive Director	He holds a bachelor’s degree in science from the American College, Madurai Kamaraj University and a post graduate diploma programme in industrial fermentation and alcohol technology from Vasantdada Sagar Institute, Pune. He was previously associated with Piccadilly Agro Industries Limited as a general manager and as a unit head with Sovereign Distilleries Limited. He has 27 years of experience holding diverse management positions.	Indian companies: Nil Foreign companies: Nil
5.	Sushmita Vijaykumar Nirani	Non-Executive Director	She holds a bachelor’s degree in engineering from Visvesvaraya Technological University, Belagavi. She has been associated with our Company since September 18, 2023. She has 6 years of experience as an industrialist holding diverse management positions.	Indian companies: Trualt Gas Private Limited. Foreign companies: Nil
6.	Mallikarjun Bhimappa Dyaberi	Non-Executive Independent Director	He holds a master’s degree in science (physics) from Karnatak University, Dharwad. He has served as a civil servant for a period of 35 years. Initially, as a Karnataka State Civil Services Officer and subsequently as an Indian Administration Services officer, holding diverse administrative positions.	Indian companies: Sadbhavana Energy Private Limited. Foreign companies: Nil
7.	Kanekal Chandrasekhar	Non-Executive Independent Director	He holds a bachelor’s degree in science (agriculture) from the Andhra Pradesh Agricultural University and holds a certificate programme in management from the Union Bank School of Management. He is a certificated associate of the Indian Institute of Bankers, Mumbai and is also an insolvency professional. He was previously associated with the Union Bank of India as a general manager. Presently, he is a Non-Executive Director on the board of 63 Moon Technologies Limited. He has 35 years of experience as a banker holding diverse positions and also has experience as an insolvency professional.	Indian companies: 63 Moons Technologies Limited; and - Dhankraft Global Resolutions Private Limited. Foreign companies: Nil

For further details, see “*Our Management*” on page 352 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 75,000 lakhs by our Company and an Offer for Sale of up to 18,00,000 Equity Shares aggregating to ₹ [●] lakhs by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “Summary of the Offer Document” and “The Offer” on pages 23 and 88 of the RHP respectively.

Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders and will not form part of the Net Proceeds, i.e., Gross Proceeds less the Offer related expenses applicable to the Fresh Issue (“Net Proceeds”). For further details, see “Offer related Expenses” on page 156 of the RHP. For details of the Selling Shareholders, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 581 of the RHP.

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the “Objects”):

1. Funding capital expenditure towards setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plants at TBL Unit 4 of 300 KLPD capacity;
2. Funding our working capital requirements; and
3. General corporate purposes.

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakhs (“Net Proceeds”). The details of the Net Proceeds of the Offer are summarized in the table below:

(in ₹ lakhs)

S. No.	Particulars	Estimated Amount
1,	Gross Proceeds of the Fresh Issue	75,000.00*
2.	Less: Offer expenses in relation to the Fresh Issue	[●] ⁽¹⁾
3.	Net Proceeds	[●]⁽²⁾

⁽¹⁾ See ‘Offer related Expenses’ on page 156 of the RHP.

⁽²⁾ Subject to the finalisation of the Basis of Allotment.

*Subject to full subscription of the Fresh Issue component

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Particulars	Estimated amount from Net Proceeds (in ₹ lakhs)
Funding capital expenditure towards setting- up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity	15,068.00
Funding our working capital requirements	42,500.00
General corporate purposes ⁽¹⁾	[●]
Total Net Proceeds⁽¹⁾	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of finance: Except for a payment of ₹2,017.41 lakhs made by our Company out of internal accruals and an amount of ₹182.59 lakhs to be paid by our Company out of our internal accruals to one of the vendors, MRN Civiltech Private Limited, towards the civil work, the fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
Promoters and Promoter Group	6,22,98,650	88.20 [^]
Public	83,32,974	11.80
Total	7,06,31,624	100.00

[^]rounded off

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Information:

(in ₹ lakhs, except per share data)

Particulars	As at and for the Fiscal 2023 (on a standalone basis)	As at and for the Fiscals (on a consolidated basis)	
		2024	2025
Equity Share Capital	6,107.58	6,107.58	7,063.16
Net Worth/Total equity (Equity Share Capital, other equity)	24,049.47	26,460.66	76,899.90
Revenue from Operations	76,238.03	1,22,340.47	1,90,772.40
Total income	76,238.03	1,28,018.77	1,96,852.78
Profit / (Loss) After Tax	3,545.99	3,180.79	14,663.85
Earnings per share (attributable to the equity holders of the parent)			
- Basic	7.10	4.25	20.94
- Diluted	7.10	4.25	20.94
Net Asset Value per Equity Share of face value of ₹ 10 each	52.48	43.32	110.22
Total Borrowings	1,15,009.93	1,68,468.18	1,54,967.81

For further details, see “Financial Information — Restated Financial Information” on page 394 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 36 of the RHP.

1. Our business is currently primarily dependent on the sale of ethanol. Any reduction in the sale of ethanol, or our ability to produce and sell ethanol, or in the price at which we are able to sell ethanol, may have an adverse effect on our business, results of operations, cash flows and financial condition.
2. Our business is substantially dependent on the policies of the Government of India (“GoI”). Any change in GoI policies in this regard could have an impact on our revenue, results of operations and financial condition.
3. Our Company has a limited operating history, as our Company commenced ethanol production pursuant to business transfer agreements in September 2022. We may be subject to liabilities and other risks arising out of the business transfer agreements, and we may not be able to derive the anticipated benefits from these acquisitions.
4. Our erstwhile group companies have made certain allotments of Equity Shares where the allotment was made to more than 49 persons, which have been compounded pursuant to compounding application filed by our Group Company before the National Company Law Tribunal, Bengaluru bench. Our Group Company had also filed a settlement application with the Securities and Exchange Board of India, and a settlement order has been passed with regard to any proceedings that may be initiated in respect of this matter.
5. Our business is dependent on our production units, each of which are located in the Bagalkot district of Karnataka, and we are subject to certain risks in our production processes. Any unscheduled, unplanned or prolonged disruption of our units could materially and adversely affect our business, financial condition, cash flows and results of operations.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding legal proceedings involving our Company, our Directors, our Promoters, our KMPs, our SMPs and our Subsidiary, as on the date of the Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ lakhs)*
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	1@	Nil	NA	Nil	1.50@
Directors[#]						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	2	Nil	Nil	NA	Nil	775.13
Promoters[#]						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	2	Nil	Nil	Nil	Nil	775.13
KMPs[#]						
By our KMPs	Nil	NA	NA	NA	Nil	Nil
Against our KMPs	2	Nil	Nil	NA	Nil	775.13
SMPs						
By our SMPs	Nil	NA	NA	NA	Nil	Nil
Against our SMPs	Nil	Nil	Nil	NA	Nil	Nil

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ lakhs)*
Subsidiary						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	3	Nil	NA	Nil	Not quantifiable [§]

* To the extent quantifiable

Includes details of proceedings involving the Promoters of our Company who are also Directors and KMPs.

@ Our Company has received a penalty notice under Section 274 read with Section 271B of the Income Tax Act, 1961, on March 26, 2025 for AY 2023-24 and the same has been duly responded by our Company along with the information / documents sought. Further, show-cause notice has been issued on July 31, 2025 and has been duly responded on August 9, 2025. The liability in the matter is currently unascertainable.

§ Our Subsidiary has received (i) GST ADT 01 under section 65(3) of the CGST Act, 2017 from ACCT (Audit), Jamkhandi, Karnataka for Financial Year 2022 and Financial Year 2023 on May 6, 2025, and (ii) GST DRC 01A under section 73(5) of the CGST Act, 2017 from DCCT (Audit-3), Belagavi, Karnataka for Financial Year 2024 on July 1, 2025, and the same have been duly responded along with the information / documents sought. The probable tax liability in the matters is currently unascertainable.

B. Brief details of top five material outstanding litigation / legal proceedings initiated against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ Lakhs)
NIL				

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against our Promoters: Nil

For further details of the outstanding litigation matters, see “Outstanding Litigation and Material Developments” on page 564 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

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

DECLARATION BY PROMOTER SELLING SHAREHOLDER

The Selling Shareholder, hereby confirm, certify, and declare that all statements, disclosures, and undertakings specifically made or confirmed by me in the Red Herring Prospectus in relation to me and the Equity Shares being sold by me pursuant to the Offer for Sale are true and correct, provided however, We assume no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in the Red Herring Prospectus.