

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 282, 36, 399 and 526, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. Largest installed capacity for production of ethanol in India

As of March 31, 2025, we are the largest producer of Ethanol in India in terms of installed capacity. (Source: CRISIL Report). Our Company was incorporated in March 2021, cognizant of the headroom for growth in the Ethanol industry, aided by GoI schemes and incentives towards non-fossil fuels and renewable energy. To this end, we acquired three distillery units pursuant to the Acquisition.

We own five molasses and sugar syrup-based distillery units in Karnataka, with an aggregate installed Ethanol production capacity of 2,000 KLPD, out of which we have an operational capacity of 1,800 KLPD as of March 31, 2025. In comparison, we had an aggregated installed capacity of 590 KLPD as of March 31, 2022, when TBL Unit 1, TBL Unit 2 and TBL Unit 3 were not part of our Company.

We have recently completed a capacity expansion of 600 KLPD in three locations. We have an approval of loan of up to ₹1,93,197.00 lakhs under Ethanol Interest Subvention Schemes from the Central Government for our proposed capacity expansion.

We have also applied for environmental clearance for the proposed expansion. Further, we have received approval from the State High Level Clearance Committee of Karnataka to scale our Ethanol manufacturing capabilities to 4,600 KLPD.

We believe our large installed capacity for Ethanol production, coupled with our systematic expansion pathway that continues to diversify our raw material base and offer additional sustainable energy solutions, provides us a distinct competitive advantage in utilizing the growth runway for Ethanol and biofuels.

2. Assured supply of key raw materials and utilities

We believe we are able to differentiate ourselves through our ease of access to raw materials, as the bulk of the sugar syrup/sugarcane juice and molasses that we require for Ethanol production are procured from sugar manufacturing facilities owned by entities forming part of our Promoter Group. Further, our Promoter Group company has the ability to supply adequate amounts of raw material even following our proposed capacity expansion.

We leverage comprehensive access to essential raw materials such as sugarcane juice, sugar syrup and molasses through existing relationships with our Promoter Group entity. We have ensured uninterrupted supply of sugar syrup, sugarcane juice and molasses through supply agreements with Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited), one of our Promoter Group entities and Group Company, and with MRN Bhima Sugar and Power Private Limited and MRN Canepower and Biorefineries Private Limited.

As on the date of this Red Herring Prospectus, pursuant to the Scheme of Amalgamation, the Seller Companies, Nirani Sugars Limited, Shri Sai Priya Sugars Limited and MRN Cane Power India Limited, stand merged with our Group Company and Promoter Group entity, Nirani Sugars Limited (formerly known

as MRN Chamundi Canepower and Biorefineries Limited), with the appointed date of October 1, 2022, and we acquire our key raw material from this entity.

These agreements do not impose minimum purchase obligations upon us, although our Promoter Group entity is required to supply its goods and services upon our request and on an exclusive basis. This allows us flexibility in our purchase decisions, as we may choose to procure sugarcane juice, sugar syrup and molasses from the open market in seasons when a better price is offered than what is stipulated under our existing supply agreements. The non-exclusive nature of our purchase obligation, while the Promoter Group entity is mandated to offer its produce to us exclusively, is as a result of our ability to leverage our existing relationships with the relevant Promoter Group company. We believe this distinguishes us from Ethanol producers who only have the opportunity to obtain sugar syrup and molasses in a timely manner and at suitable costs from the open market, and are subject to the vagaries thereof. With a cane crushing capability of 79,000 TCD per day, (Source: CRISIL Report) we ensure a robust and uninterrupted supply chain while reducing dependency on external resources.

A distinct advantage that sets us apart from other biofuel players lies in our robust network of raw material sources, majority of which are internally generated. This vertically integrated approach to sourcing raw materials contributes significantly to our competitive edge by having direct control over the supply of raw material via supply arrangement with promoter group entities. Leveraging the sister concern/ promoter group resources enhances efficiency, reduces external dependency, and boosts overall operational stability, providing a distinct strategic advantage. Thus, we are at a position to ensure reliability, consistency, and quality in our Ethanol production processes. Our long-term growth strategy entails reducing our reliance on a single feedstock and diversifying our range of raw materials, and the diversification aims to enhance operational efficiency while positioning us as a carbon-neutral entity. (Source: CRISIL Report)

3. Scalable and vertically integrated biofuels player

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We have also applied for environmental clearance for the proposed expansion. Further, we have received approval from the State High Level Clearance Committee of Karnataka to scale our Ethanol manufacturing capabilities to 4,600 KLPD.

We believe our large installed capacity for Ethanol production, coupled with our systematic expansion pathway that continues to diversify our raw material base and offer additional sustainable energy solutions, provides us a distinct competitive advantage in utilizing the growth runway for Ethanol and biofuels.

4. Rapid scale up with multiple CBG plants, positioning ourselves among India's leading producers of CBG/Bio-CNG.

Through our Subsidiary, Leafiniti, we are one of the first producers of CBG under the Sustainable Alternative Towards Affordable Transportation ("SATAT") scheme introduced by the Government of India in 2018. (Source: CRISIL Report) We are rapidly expanding our CBG capacity with multiple plants and are set to become one of India's leading CBG/ bio-CNG producers. (Source: CRISIL Report) Our Subsidiary, Leafiniti, operates one CBG plant with a capacity of 10.20 tonnes per day ("TPD") as of March 31, 2025, which also produces solid and liquid fermented organic manure ("FOM"). To strengthen our CBG capabilities further, on August 11, 2025, our Company entered into a share subscription cum shareholders' agreement with GAIL through which our Subsidiary, Leafiniti will commence setting up multiple CBG units across various locations in a phased manner, of which 20 locations have been identified in the subscription cum shareholders' agreement. GAIL is proposing to hold not more than 49% shareholding in Leafiniti. In order to further explore strategic partnerships to expand our CBG capabilities, we have entered into a memorandum of understanding ("MOU") dated November 18, 2024 with a globally recognized Japanese trading and investment company and a Japanese gas company to establish a joint venture for setting up multiple CBG plants starting from three to five CBG plants in different parts of India.

Additionally, we have signed a non-binding term sheet dated February 18, 2025 and a memorandum of understanding dated October 25, 2024 with Sumitomo Corporation Asia & Oceania Pte. Ltd. for potential collaboration in the bioenergy sector. The initial phase will involve developing four CBG plants (three in Karnataka and one in Maharashtra), followed by future projects in ethanol and sustainable aviation fuel.

5. Ethanol to SAF: Towards one of the world's largest facilities

We intend to move-up the value chain further by utilizing Ethanol to produce Sustainable Aviation Fuel ("SAF"). We have also entered into a process license agreement with UOP, LLC ("UOP"), for Ethanol to Jet (ETJ) process technology to transform ethanol into high-quality, renewable jet fuel (SAF). We intend to set up a facility to produce 10 crore litres of SAF annually, which, according to the CRISIL Report, is intended to place us as one of the world's largest producers of SAF from Ethanol.

It is expected that from 2027, all international flights will be subject to offsetting requirements under the mandatory stage of the Carbon Offsetting and Reduction Scheme for International Aviation, and the Indian Government has also announced a 1% SAF indicative blending target for 2027. (Source: CRISIL Report) To meet this requirement, we aim to scale our existing facility to produce SAF.

6. Recognition as a private OMC: Expanding into Direct-to-Consumer Biofuel Retail

With the Government of India's increased push towards use of non-fossil fuel vehicles and leveraging our ready source of Ethanol and CBG, we intend to further set up biofuel dispensing stations. We will be recognized as a private OMC in India, alongside established players such as Reliance Industries – BP, Shell and Nayara Energy. (Source: CRISIL Report). We have received approval from the Ministry of Petroleum and Natural Gas, Government of India, to exercise retail marketing rights to market motor spirit and high-speed diesel. We operate five dispensing stations in Mudhol, Jamkhandi, Badami, and Kerakalmatti in the Bagalkot district of Karnataka, as of March 31, 2025.

We intend to make our dispensing stations to be capable of dispensing motor spirit, high speed diesel, E85 and E93 blended fuel, bio-CNG, and will also have EV charging points, EV battery swapping and create a non-fuel retail division to cater to fast moving consumer goods and automotive products. These biofuel dispensing stations will allow us to venture into the direct to consumer space as direct retail suppliers.

7. Partnerships for Progress: Expanding through Strategic Partnerships and Acquisitions

We may pursue inorganic growth opportunities through joint ventures and strategic acquisition to expand our opportunities in other end-markets, acquire new customers and introduce new products. For instance, our Company entered into a share subscription cum shareholders' agreement with GAIL through which our Subsidiary, Leafiniti will commence setting up multiple CBG units across various locations in a phased

manner, of which 20 locations have been identified in the subscription cum shareholders' agreement. GAIL is proposing to hold not more than 49% shareholding in Leafiniti. We intend to maintain a disciplined approach while growing inorganically through joint ventures and strategic acquisitions and consider various selection criteria such as skills of the management team, operation scale, technological capability, product portfolio, customer base, endmarket exposures, valuation and estimated costs, as well as cultural fit.

In order to further explore strategic partnerships to expand our CBG capabilities, we have entered into a memorandum of understanding (“MOU”) dated November 18, 2024 with a globally recognized Japanese trading and investment company and a Japanese gas company to establish a joint venture for setting up multiple CBG plants starting from three to five CBG plants in different parts of India.

Additionally, we have signed a non-binding term sheet dated February 18, 2025 and a memorandum of understanding dated October 25, 2024 with Sumitomo Corporation Asia & Oceania Pte. Ltd. for potential collaboration in the bioenergy sector. The initial phase will involve developing four CBG plants (three in Karnataka and one in Maharashtra), followed by future projects in ethanol and sustainable aviation fuel.

These partnerships aim to advance projects in several key areas, including biogas, compressed biogas, bioethanol from first-generation feedstock, bioethanol from second-generation feedstock, sustainable aviation fuel, carbon credit projects and biochemicals from sugar value chain. We also aim to explore carbon credit initiatives to strengthen our commitment to innovation and environmental sustainability in India's bioenergy landscape.

8. Advanced production infrastructure with a focus on technological innovation and sustainability

Ethanol Production Infrastructure

We believe technological competence is a key differentiator in our business and we have deployed significant efforts to coopt technological advances into our operations. We have adopted technology such as multi-pressure vacuum distillation and molecular sieve dehydration systems, which create ease of operations. We have cooling towers and have large fermenters with capacities of 18 lakhs litres.

CBG Production Infrastructure

For CBG production, our CBG Unit is equipped with technology sourced from Praj Industries Limited. Our CBG Unit is a “no effluent discharge plant”. Further, liquid fermented organic manure is recycled to reduce fresh water consumption. We have focused on sustainability in our CBG operations as well. Our Subsidiary, Leafiniti, utilizes effluents from the ethanol distillation process, or ‘spent wash’, for CBG production. We also use spent wash in boilers to burn as fuel and the residual waste which is otherwise hazardous, known as spent lees, is used in the digesters to produce methane for CBG production.

To minimize waste while adding a revenue stream, we have commenced the sale of FOM, which is a byproduct of our CBG production process, at a price range of approximately ₹5,565 (including GST) per MT.

Sustainability Measures

We endeavour to be an environmentally conscious enterprise and our production processes are driven by technological innovation with an emphasis on sustainability. Other key steps we have taken towards sustainability include the following:

- we have installed zero discharge facilities at our units for the treatment of all liquid effluents;
- 100% of the water that we use in the distillation process is condensed and reused further. Similarly, the moisture extracted in the spent wash process is further used for fermentation, instead of fresh water;
- we have established effluent treatment plants at our distillery units, to reduce fresh water usage, and mitigate disruptions to the ecology of the areas.
- all Ethanol units have bagasse and spent wash-fired incineration boilers, compared to erstwhile boilers which use coal;

- the ash emitted from the boilers is sold externally, which is then used in making bricks and in making potash granules which are used as manure;
- we have cogeneration units, with boilers and turbines, at each of our units, which generate steam and power for captive consumption, and reduce external power requirements;
- potash derived from molasses, a by-product of our ethanol production, is sold externally; and
- CO₂ expelled as a by-product of our production process is sold to third parties for use in other applications as either dry ice or as liquid CO₂, instead of being externally discharged.

Our production units have processes to monitor product quality. As part of our continued focus on technology that aids sustainability, our proposed new units will be equipped with distillation sections requiring steam pressure of 1.2 kilograms per square centimetre compared to our existing distillery units, where steam pressure of 3.5 kilograms per square centimetre is utilized. This in turn is intended to allow for higher electricity to be generated at our turbo generators, leading to energy optimization and cost efficiency.

Our steps towards sustainability have the added benefit of contributing to our revenues as well. We are able to sell CO₂ to two individual entities for use in other applications, which apart from ecological benefits, has contributed ₹290.74 lakhs, ₹571.01 lakhs, and ₹600.77 lakhs, respectively to our revenue from operations in Fiscal 2023, 2024 and 2025, as per the Restated Financial Information.

9. Well-positioned to capture favourable industry tailwinds

The biofuel market in India is majorly divided into Ethanol, CBG and biodiesel currently, of which Ethanol forms a major chunk. The Indian biogas market is expected to grow up to USD 2.25 billion in 2029, at a CAGR of 6.3% between 2022 and 2029. (Source: CRISIL Report) As part of our product portfolio, we produce Ethanol and CBG. Along with Ethanol, the Government of India is looking forward to exploring CBG as an addition in the biofuel mix of the country.

Ethanol Support Initiatives

The Ethanol Blended Petrol (EBP) programme was launched in 2003, aiming to promote the use of environmentally friendly alternative fuels and reduce import dependency for energy requirements. Sizeable investments, especially by the government, are aimed at converting excess sugar availability into Ethanol to strengthen its pursuit of creating an Ethanol economy. (Source: CRISIL Report) Incentives and schemes have been offered by the Government of India and the State Government of Karnataka, which provide impetus to our operations, and which we intend to benefit from, include several Ethanol interest subvention schemes, exemptions on excise duty production linked incentives, central financial assistance, working capital subsidies, as well as key Ethanol blending targets.

CBG Support Initiatives

As one of the first producers of CBG under the SATAT scheme through our Subsidiary, we are also well placed to benefit from the increased demand for CBG pursuant to initiatives such as SATAT. The mandatory CBG blending initiative ensures a significant market for CBG, offering assured offtake for producers. (Source: CRISIL Report)

Our Subsidiary has also received authorization from the Ministry of Agriculture and Farmers Welfare for selling FOM and liquid FOM in bulk directly to farmers for a period of three years from November 14, 2023.

Through our proposed capacity additions, including the CBG projects we intend to set up, as described in “Our Business – Business Strategies – Focus on increasing our CBG capabilities”, on page 301, we believe we will be able to further consolidate our leadership position and expand our CBG business. We believe we will be able to grow further, backed by policy support towards biofuel production, and be integral to bridging the demand-supply gap in the market.

10. Entrenched customer relationships, creating a strong demand pipeline

Our Company was incorporated in March 2021, and commenced Ethanol production pursuant to the Acquisition. However, our business benefits from our Promoters' relationships with customers, as a result of

their association with Ethanol production through Promoter Group companies, which our Company has been able to strengthen.

As part of the EBP, OMCs sell petrol blended with an average 15.9% Ethanol as of July 2024, which will be increased to 20% by Fiscal 2025. (Source: CRISIL Report) With OMCs which are Government of India enterprises, we have successfully bid for supply of Ethanol, pursuant to which we have received letters of intent, and subsequent purchase orders for the supply of certain quantities of Ethanol to them as per their allocation guidelines. Particularly under the SATAT scheme, our Subsidiary has offtake agreements for CBG with two OMCs, with tenure of 10 years and 15 years respectively, demonstrating our demand pipeline.

Further, the residual waste from CBG production in the digester that comes out as solid waste is treated subsequently and converted into FOM. We are also able to sell FOM to various fertilizer and manure companies and farmers. We have received a purchase order on May 12, 2025 effective from April 24, 2025 to March 31, 2026 from an Indian public sector undertaking which produces chemicals and fertilizers, which enables us to sell FOM at the price of ₹5,565.00 (including GST) per MT.

The utilization of ENA in Indian-made foreign liquor production has also allowed us to forge relationships with customers in the spirits industry such as John Distilleries, InBrew Beverages Private Limited, Amrut Distilleries and Elite Vintage Winery India Private Limited. The production process of ENA is similar to Ethanol, and requires the same raw materials, but the cost of production of ENA is typically slightly lower than Ethanol although the selling price may be higher. (Source: CRISIL Report) Therefore, we are able to supply ENA without significant additional expenditure, and without it being our core business. This in turn provides higher realization for us, and creates shorter payment cycles.

11. Sound financial performance in a limited operating period, with headroom for growth

Our Company was incorporated in March 2021, cognizant of the headroom for growth in the Ethanol industry, aided by GoI schemes and incentives towards non-fossil fuels and renewable energy. To this end, we acquired three distillery units pursuant to the Acquisition.

We achieved installed operational capacity for Ethanol production of 1,800 KLPD as of March 31, 2025, based on the capacities of TBL Unit 1, TBL Unit 2, TBL Unit 3 and TBL Unit 4, which commenced operations on December 24, 2024. In comparison, we had an aggregated installed capacity of 590 KLPD as of March 31, 2022, when TBL Unit 1, TBL Unit 2 and TBL Unit 3 were not part of our Company.

Even in the absence of any working capital limits in these periods, we achieved capacity utilization of 74.06%, 42.61%, 45.08% for Ethanol and ENA in Fiscal 2023, 2024 and 2025, respectively. Our operational growth is further demonstrated by the fact that in Fiscal 2023, 2024 and 2025, our revenue from sale of Ethanol amounted to ₹70,080.78 lakhs, ₹95,635.79 lakhs, and ₹1,43,393.84 lakhs, respectively, as per the Restated Financial Information. As per the Proforma Condensed Combined Financial Information, revenue from sale of Ethanol was ₹39,961.07 lakhs, ₹63,382.75 lakhs and ₹1,03,610.59 lakhs in Fiscal 2021, 2022 and 2023, respectively.

12. Skilled and experienced Promoters and management team, with committed employee base

We possess a qualified senior management team with considerable industry experience. Our Promoter, Founder and Managing Director, Vijaykumar Murugesh Nirani, has nine years of experience as an industrialist holding diverse leadership positions. Our Promoter and Director Vishal Nirani, has six years of experience as an industrialist holding diverse leadership positions and our Promoter and Director Sushmitha Vijaykumar Nirani has six years of experience as an industrialist holding diverse leadership positions. Vijaykumar Murugesh Nirani, our Promoter, Founder and Managing Director has been associated with certain our erstwhile group entities since 2016, which were engaged in Ethanol production, and which subsequently transferred their Ethanol business to us. Therefore, our Promoters are familiar with our day-to-day operations. As a result, we rely on their expertise in course of our operations and strategic expansion. Through their years of experience in management roles at sugar producing companies with Ethanol competencies, our Promoters have been able to successfully helm our operations towards rapid but prudent growth in a limited time.

We have an experienced Board of Directors, who actively contribute to and participate in our strategies, operations and development. Our Key Managerial Personnel and Senior Management Personnel have significant expertise in areas of finance, manufacturing and sales, which positions us well to capitalize on future growth opportunities.

Our management and technical personnel are supported by other skilled workers who benefit from regular inhouse and onsite training initiatives. As on March 31, 2025, our Company had 714 on-roll employees. We have implemented stringent recruitment policies and hire individuals with engineering or management qualifications.

We support our employees in their career growth, and focus on employee morale. The quality of our management team is enhanced with specific and extensive industry experience. We believe that the experience, depth and diversity of our Directors and management team have enabled our Company to grow. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and nurture customer relationships and respond to changes in the renewable energy market. Our management team, with extensive experience in the manufacturing industry, positions us well to capitalize on future growth opportunities.

For further details, see “*Our Business - Competitive Strengths*” on page 293.

Quantitative factors

The information presented below relating to our Company is based on the Restated Financial Information, unless indicated otherwise. For further information, see “*Financial Information*” on page 393.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share (“EPS”) (as adjusted for changes in capital, if any)

Derived from Restated Financial Information:

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025 as per the Restated Financial Information (Consolidated)	20.94	20.94	3
March 31, 2024 as per the Restated Financial Information (Consolidated)	4.25	4.25	2
March 31, 2023 as per the Restated Financial Information (Standalone)	7.10	7.10	1
Weighted Average	13.07	13.07	

[^] Not annualised

Notes:

- Basic earnings per share (₹) = Restated consolidated net profit after tax for the year attributable to equity shareholders divided by the Weighted average number of equity shares outstanding during the year in calculating basic EPS
- Diluted earnings per share (₹) = Restated consolidated net profit after tax for the year attributable to equity shareholders divided by the Weighted average number of potential equity shares outstanding during the year in calculating diluted EPS
- Basic and diluted earnings per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)
- Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹472 to ₹496 per Equity Share:

Derived from Restated Financial Information:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2025 as per the Restated Financial Information	22.54	23.69
Based on diluted EPS for Fiscal 2025 as per the Restated Financial Information	22.54	23.69

III. Industry Peer Group P/E ratio

Particulars	Industry P/E (based on basic)	Industry P/E (based on diluted EPS)
Highest	33.07	33.07
Lowest	7.75	7.75
Industry composite	21.54	21.57

Notes:

- The industry high and low has been considered from the industry peer set provided under “– VI. Comparison with Listed Industry Peers” below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed hereunder.
- P/E figures for the peers are computed based on closing market price as on September 17, 2025 on BSE, divided by Basic and Diluted EPS for the year ending March 31, 2025.

IV. Return on Net Worth (“RoNW”)

Derived from Restated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2025 (Consolidated)	19.07	3
March 31, 2024 (Consolidated)	12.02	2
March 31, 2023 (Standalone)	14.74	1
Weighted Average	16.00	

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to shareholders of the Company, as restated / Restated net worth for the year.
- ‘Net worth’: Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- For the purpose of computing net worth, we have considered the equity component of Compulsorily Convertible Preference Shares (CCPS). The CCPS aggregating to INR 46,919.00 lakhs has been converted into fully paid-up equity shares at an issue/conversion price of INR 491 per equity share.

V. Net asset value per Equity Share

Restated Net Asset Value per Equity Share of face value of ₹ 10 each as per the Restated Financial Information:

Particulars	Net Asset Value per Equity Share (in ₹)
As on March 31, 2025 (Consolidated)	108.87
After the Offer	
(i) Floor Price	175.56
(ii) Cap Price	177.14
(iii) Offer Price	[●]

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net Asset Value per Equity Share = Net worth as per the Restated Financial Information at the end of the year / Number of equity shares outstanding as at the end of year.
- ‘Net worth’: Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation.

VI. Comparison with Listed Industry Peers

Name of the company	Face Value (₹ per share)	Revenue for Fiscal 2025 (in ₹ Lakhs)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)	Market price@ (₹)
			Basic	Diluted				
TruAlt Bioenergy Limited*	10	1,90,772.40	20.94	20.94	108.87	[●]^	19.07	[●]^

PEER GROUP:

Name of the company	Face Value (₹ per share)	Revenue for Fiscal 2025 (in ₹ Lakhs)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)	Market price [@] (₹)
			Basic	Diluted				
Balrampur Chini Mills Ltd [#]	1.0	5,41,538	21.65	21.57	187.99	23.89	11.51%	515.35
Triveni Engineering & Industries Ltd [#]	1.0	6,80,794	10.88	10.88	144.34	33.07	7.66%	359.75
Dalmia Bharat Sugar & Industries Ltd [#]	2.0	3,74,578	47.78	47.78	399.62	7.75	11.96%	370.45

^{*} Financial information for Company is derived from the Restated Financial Information for the year ended March 31, 2025.

[@] As of September 17, 2025.

^{*} To be determined upon conclusion of the Book Building Process.

[#] Notes for listed peers:

(a) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

(b) P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 17, 2025, divided by the Diluted EPS.

(c) Return on net worth ("RoNW") is computed as total profit/ (loss) for the year attributable to equity shareholders of the parent divided by net worth (excluding non-controlling interest), as at March 31, 2025.

(d) Return on Net Worth (%) = Net Profit for the year divided by Net-Worth (Total Equity) as at March 31, 2025.

(e) NAV per share is computed as the Net-Worth (Total Equity) divided by the outstanding number of equity shares as at March 31, 2025.

(f) All the listed peers are integrated sugar industries whilst our Company is the only biofuel industry.

VII. Key financial and operational metrics

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 19, 2025 and certified by our Managing Director, Vijaykumar Murugesh Nirani, on behalf of the management of our Company by way of certificate dated September 19, 2025. The management and the members of the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("KPI Standards"). Further, the management and members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in the KPI Standards (which also includes the data disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus), and have been subject to verification and have been certified by way of certificate dated September 19, 2025, issued by N.M. Raiji & Co., Chartered Accountants, who hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India. The certificate dated September 19, 2025, issued by N.M. Raiji &

Co., Chartered Accountants, has been included in “Material Contracts and Documents for Inspection – Material Documents in relation to the Offer” on page 664.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 282 and 526, respectively. We have described and defined the KPIs, as applicable, in the section “Definitions and Abbreviations” on page 4.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilization of the Net Proceeds or such other duration as may be required under the SEBI ICDR Regulations. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by as required under the SEBI ICDR Regulations.

Set forth below are KPIs, both financial and operational, which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price.

Financial KPIs

The following table sets forth certain financial information for our Company, as per the Restated Financial Information:

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:

1. EBITDA is calculated as profit before tax plus depreciation and amortisation expense plus finance cost, less other income.
2. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
3. PAT Margin is calculated as profit for the period/year, divided by revenue from operations.
4. 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).
5. Return on Equity is calculated as profit after tax less preference dividend divided by average total equity.
6. 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.
7. 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:

1. *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.*
2. *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.*
3. *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.*
4. *KLPD represents kilolitres per day.*
5. *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).*

Explanation for the KPI metrics

Sr. No.	KPI	Explanation
1.	Revenue from Operations	We selected this KPI because it reflects the main income generated by our company's core activities. It's crucial for understanding how well our business is performing financially, without including other sources of income that might skew the picture.
2.	EBITDA	EBITDA is a valuable KPI because it provides a clear view of our operational performance by excluding non-operating expenses. This allows us to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments.
3.	EBITDA margin	This KPI is selected because it shows us the percentage of our revenue that translates into EBITDA, which helps us assess our profitability and margin profile. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors
4.	Profit for the period/year (₹ lakhs)	Profit is essential for understanding our overall profitability representing the income remaining after all expenses, including taxes, have been deducted. It's a straightforward measure of financial health and the Company's ability to generate income.
5.	Working capital cycle	This metric is crucial for understanding how quickly we are able to convert our working capital into revenue. It helps us manage cash flow effectively and identify any inefficiencies in our working capital management.
6.	Return on equity	RoE is selected because it measures how effectively the Company is using shareholder equity to generate profits. It is a key indicator of our efficiency and performance from the shareholders' perspective.
7.	Return on capital employed	RoCE helps us understand how efficiently we are utilizing both equity and debt to generate profits. It provides insight into the returns generated from the total capital invested in the business.
8.	Net debt	Net Debt is selected as it provides us with a clear picture of our liquidity position by considering our borrowings and subtracting liquid assets. It's an essential metric for assessing our financial leverage and ability to meet short-term obligations.

Comparison of the KPI metrics of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our Company and our listed peers as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Comparison with listed industry peers (for the year ended March 31, 2025)

Particulars	For the year ended March 31, 2025			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
Financial KPIs				
Revenue from operations (₹ lakhs)	1,90,772.40	5,41,538	6,80,794	3,74,578
EBITDA (₹ lakhs)	30,914.37	73,943	47,620	46,891
EBITDA Margin (%)	16.20%	13.65%	6.99%	12.52%
Profit for the period/year (₹ lakhs)	14,663.85	43,692	23,826	38,675
PAT Margin (%)	7.69%	8.07%	3.50%	10.32%
Working Capital Days (in days)	26	265	212	203
Return on Equity (%)	28.27%	12.10%	7.90%	12.50%
Return on Capital Employed (%)	10.88%	8.83%	6.83%	7.90%
Net Debt (₹ lakhs)	1,39,990.17	2,62,583	1,92,295	71,074
Operational KPIs				
No of distilleries	4**	5	5	4

Particulars	For the year ended March 31, 2025			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
Ethanol/Distillery capacity (KLPD)	1,800*	1,050	860	850
Production (KLPD)	628	716	658	NA
Capacity Utilisation (%) [§]	45%	68%	77%	NA

*Financial information for our Company is derived from the Restated Financial Information

** 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.

[#]All the financial and operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

[§]Capacity Utilization – Production (KLPD)/ Ethanol Capacity (KLPD). Number of days is taken as 365.

Note: 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.

Comparison with listed industry peers (for the year ended March 31, 2024)

Particulars	For the year ended March 31, 2024			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
Financial KPIs				
Revenue from operations (₹ lakhs)	1,22,340.47	5,59,374	6,15,140	2,89,937
EBITDA (₹ lakhs)	18,808.51	81,227	62,659	41,185
EBITDA Margin (%)	15.37%	14.52%	10.19%	14.20%
Profit for the period/year (₹ lakhs)	3,180.79	53,447	39,516	27,247
PAT Margin (%)	2.60%^	9.55%	6.42%	9.40%
Working Capital Days (in days)	26	222	210	223
Return on Equity (%)	10.27%	16.98%	14.20%	9.67%
Return on Capital Employed (%)	7.42%	11.58%	15.20%	7.68%
Net Debt (₹ lakhs)	1,66,133.14	2,00,793	1,33,455	95,953
Operational KPIs				
No of distilleries	3	5	5	4
Ethanol/Distillery capacity (KLPD)	1,400	1,050	860	850
Production (KLPD)	598	921.00	606	580
Capacity Utilisation (%) [§]	43%	88%	71%	68%

*Financial information for our Company is derived from the Restated Financial Information

[#]All the financial and operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

[§]Capacity Utilization – Production (KLPD)/ Ethanol Capacity (KLPD). Number of days is taken as 304.

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

Note: 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.

Comparison with listed industry peers (for the year ended March 31, 2023)

Particulars	As of/ For the Year Ended March 31, 2023			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
Financial KPIs				
Revenue from operations (₹ lakhs)	76,238.03	4,66,586	6,31,010	3,25,208

Particulars	As of/ For the Year Ended March 31, 2023			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
EBITDA (₹ lakhs)	10,504.65	51,204	61,591	43,653
EBITDA Margin (%)	13.78%	10.97%	9.76%	13.42%
Profit for the period/year (₹ lakhs)	3,545.99	28,417	1,79,181	24,832
PAT Margin (%)	4.65%	6.09%	28.40%	7.64%
Working Capital Days (in days)	(36)	219	165	160
Return on Equity (%)	27.04%	10.03%	78.28%	9.76%
Return on Capital Employed (%)	11.38%	8.70%	14.80%	9.90%
Net Debt (₹ lakhs)	1,14,532.02	1,87,831	83,928	38,828
Operational KPIs				
No of distilleries	3	5	4	4
Ethanol/Distillery capacity (KLPD)	1,400	1,050	660	710
Production (KLPD)	597	589	496	485
Capacity Utilisation %	70%	56%	75%	68%

*Financial information for our Company is derived from the Restated Financial Information.

[#]All the financial and operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

\$ Capacity Utilization = Production (KLPD)/ Ethanol Capacity (KLPD). Number of days is taken as 365.

Note: TruAlt increased capacity in Unit 1 by 550 KLPD and Unit 2 by 260 KLPD on January 26, 2023 and November 15, 2022 respectively. As a result, TruAlt's total capacity increased from 590 KLPD in FY22 to 1,400 KLPD in FY23. In Fiscal 2023 capacity in Unit 1 has increased from 150 KLPD to 700 KLPD from February 2023 and in Unit 2 has increased from 240 KLPD to 500 KLPD from November 2022. 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. The corresponding capacity utilization has been considered on a weighted average basis. In Fiscal 2023 capacity in Unit 1 has increased from 150 KLPD to 700 KLPD from February 2023 and in Unit 2 has increased from 240 KLPD to 500 KLPD from November 2022. The corresponding capacity utilization has been considered on a weighted average basis.

VIII. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Except as stated below, there has been no issuance of Equity Shares or convertible securities, excluding shares issued under bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

Date of sale / acquisition	Name of the Acquirer/Transferee	Number of Equity Shares acquired/sold	% of paid-up share capital on a fully diluted basis	Face value (₹)	Price per share (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ Lakhs)
May 3, 2024	Ritesh G Lakhi	2,54,582	0.36	10.00	491.00	Conversion of CCPS into Equity Shares	NA*	1,250.00

Date of sale / acquisition	Name of the Acquirer/Transferee	Number of Equity Shares acquired/sold	% of paid-up share capital on a fully diluted basis	Face value (₹)	Price per share (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ Lakhs)
May 3, 2024	Chirag D Lakhi	2,54,582	0.36	10.00	491.00	Conversion of CCPS into Equity Shares	NA*	1,250.00
May 3, 2024	Narendra Goel (on behalf of Shri. Bajarang Commodity)	3,29,939	0.47	10.00	491.00	Conversion of CCPS into Equity Shares	NA*	1,620.00
May 3, 2024	Mayank Bajaj	2,03,666	0.29	10.00	491.00	Conversion of CCPS into Equity Shares	NA*	1,000.00
May 3, 2024	Praj Engineering and Infra Limited	2,03,666	0.29	10.00	491.00	Conversion of CCPS into Equity Shares	NA*	1,000.00
May 3, 2024	Siddhartha Sancheti	6,10,998	0.87	10.00	491.00	Conversion of CCPS into Equity Shares	NA*	3,000.00
May 3, 2024	Mithun Padam Sancheti	6,10,998	0.87	10.00	491.00	Conversion of CCPS into Equity Shares	NA*	3,000.00
May 3, 2024	Chartered Finance and Leasing Limited	12,21,996	1.73	10.00	491.00	Conversion of CCPS into Equity Shares	NA*	6,000.00
May 3, 2024	Nirani Holdings Private Limited	58,65,377	8.30	10.00	491.00	Conversion of CCPS into Equity Shares	NA*	28,799.00
Weighted average cost of acquisition (WACA)								491.00

* Consideration was received by the Company at the time of allotment of the CCPS.

B. The price per share of our Company based on secondary sale/acquisition of shares (equity / convertible securities)

Details of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, or Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition

or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”) are as follows:

Date of sale / acquisition	Name of the transferor	Name of the acquirer / transferee	Number of shares acquired/ sold [^]	% of paid-up share capital on a fully diluted basis	Face value (₹)	Price per share (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ lakhs)
April 12, 2024	Erstwhile Nirani Sugars Limited*	Narendra Goel (on behalf of Shri. Bajrang Commodity)	16,20,000	0.47%	100.00	100.00	CCPS transfer	Cash	1,620.00
April 12, 2024	Erstwhile Nirani Sugars Limited*	Mayank Bajaj	10,00,000	0.29%	100.00	100.00	CCPS transfer	Cash	1,000.00
April 25, 2024	Shri Sai Priya Sugars Limited*	Chartered Finance & Leasing Limited	30,00,000	0.87%	100.00	100.00	CCPS transfer	Cash	3,000.00
April 19, 2024	MRN Cane Power (India) Limited*	Nirani Holdings Private Limited	43,00,000	1.24%	100.00	100.00	CCPS transfer	Cash	4,300.00
April 25, 2024	Shri Sai Priya Sugars Limited*	Mithun Padam Sacheti	30,00,000	0.87%	100.00	100.00	CCPS transfer	Cash	3,000.00
April 23, 2024	Erstwhile Nirani Sugars Limited*	Praj Engineering and Infra Limited	10,00,000	0.29%	100.00	100.00	CCPS transfer	Cash	1,000.00
April 23, 2024	Erstwhile Nirani Sugars Limited*	Nirani Holdings Private Limited	64,74,000	1.87%	100.00	100.00	CCPS transfer	Cash	6,474.00
April 23, 2024	Shri Sai Priya Sugars Limited*	Nirani Holdings Private Limited	1,65,25,000	4.76%	100.00	100.00	CCPS transfer	Cash	16,525.00
April 24, 2024	MRN Cane Power (India) Limited*	Chartered Finance & Leasing Limited	30,00,000	0.87%	100.00	100.00	CCPS transfer	Cash	3,000.00

Date of sale / acquisition	Name of the transferor	Name of the acquirer / transferee	Number of shares acquired/ sold [^]	% of paid-up share capital on a fully diluted basis	Face value (₹)	Price per share (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ lakhs)
April 24, 2024	MRN Cane Power (India) Limited*	Siddhartha Sacheti	30,00,000	0.87%	100.00	100.00	CCPS transfer	Cash	3,000.00
May 02, 2024	Erstwhile Nirani Sugars Limited*	Nirani Holdings Private Limited	15,00,000	0.43%	100.00	100.00	CCPS transfer	Cash	1,500.00
July 24, 2024	Nirani Holdings Private Limited	Rakeshkumar Viththalbhai Patel (on behalf of Dhruv Khush Business Ventures)	32,79,022	4.64%	10.00	491.00	Transfer of Equity Shares	Cash	16,100.00
August 8, 2024	Nirani Holdings Private Limited	Vikasa India EIF I Fund - Incube Global Opportunities	3,05,499	0.43%	10.00	491.00	Transfer of Equity Shares	Cash	1,500.00
August 12, 2024	Nirani Holdings Private Limited	Vikasa India EIF I Fund	8,53,360	1.21%	10.00	491.00	Transfer of Equity Shares	Cash	4,190.00
August 12, 2024	Nirani Holdings Private Limited	Minerva Ventures Fund	2,03,666	0.29%	10.00	491.00	Transfer of Equity Shares	Cash	1,000.00
Weighted average cost of acquisition (WACA)									491.00

Note: On May 3, 2024, 4,69,19,000 Compulsorily Convertible Preference Shares (CCPS) were converted to Equity Shares of face value of ₹ 10 each.

*As on the date of this Red Herring Prospectus, pursuant to the Scheme of Amalgamation, Erstwhile Nirani Sugars Limited, Shri Sai Priya Sugars Limited and MRN Cane Power (India) Limited, stand merged with MRN Chamundi Canepower and Biorefineries Private Limited, with an appointed date of October 1, 2022. Pursuant to the Scheme of Amalgamation, on June 13, 2024, MRN Chamundi Canepower and Biorefineries Private Limited was converted into a public limited company and subsequently, the name of MRN Chamundi Canepower and Biorefineries Limited

was changed to Nirani Sugars Limited with a fresh certificate of incorporation consequent upon change of name granted by the Registrar of Companies, Central Processing Centre on July 15, 2024.

**These are the CCPS which have been converted into Equity Shares. Percentage of paid up capital is calculated by dividing No. of Equity Shares for each transaction (assuming conversion of CCPS into Equity Shares) by total pre-Offer paid up capital (post conversion of CCPS into Equity Shares)*

C. Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share / Preference Share (in ₹)*	Floor price in ₹472	Cap price in ₹496
Weighted average cost of acquisition for Primary Issuance	491.00	0.96 times	1.01 times
Weighted average cost of acquisition for Secondary Transactions	491.00	0.96 times	1.01 times

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

D. Justification for Basis of Offer Price

Detailed explanation (including external factors) for Cap Price being 0.96 times and Floor Price being 1.01 times of weighted average cost of acquisition of primary issuance price and secondary transaction price of Equity Shares, respectively, (as set out above), along with our Company's key financial and operational metrics and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer:

1. Largest installed capacity for production of ethanol in India
2. Assured supply of key raw materials and utilities
3. Scalable and vertically integrated biofuels player
4. Rapid scale up with multiple CBG plants, positioning ourselves among India's leading producers of CBG/Bio-CNG.
5. Ethanol to SAF: Towards one of the world's largest facilities
6. Recognition as a private OMC: Expanding into Direct-to-Consumer Biofuel Retail
7. Partnerships for Progress: Expanding through Strategic Partnerships and Acquisitions
8. Advanced production infrastructure with a focus on technological innovation and sustainability
9. Well-positioned to capture favourable industry tailwinds
10. Entrenched customer relationships, creating a strong demand pipeline
11. Sound financial performance in a limited operating period, with headroom for growth
12. Skilled and experienced Promoters and management team, with committed employee base

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 36, 282, 526 and 393, respectively, to have a more informed view.