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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

TRUALT® BIOENERGY

TRUALT BIOENERGY LIMITED

Our Company was originally incorporated as "TruAlt Energy Limited" as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated on March 31, 2021, by the Registrar of Companies, Karnataka at Bangalore ("**RoC**"). The name of our Company was subsequently changed to "TruAlt Bioenergy Limited", pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on June 1, 2022, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC on July 1, 2022. For further details of change in name of the Company, see *"History and Certain Corporate Matters"* on page 328 of the Red Herring Prospectus dated September 19, 2025 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Corporate Identity Number: U15400KA2021PLC145978
Registered Office: Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot – 587313, Karnataka, India; **Tel:** 083502 00005; **Corporate Office:** No S 904/A 9th Floor WTC Brigade Gateway Campus No 26/1, Malleswaram West, Bangalore – 560055, Karnataka, India; **Tel:** 080-23255000
Contact Person: Deepak Kumar Gulati, Company Secretary and Compliance Officer; **E-mail:** cs@trualtbioenergy.com; **Website:** https://www.trualtbioenergy.com/

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

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF TRUALT BIOENERGY LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[•] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 75,000 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[•] LAKHS, COMPRISING AN OFFER FOR SALE OF UP TO 9,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[•] LAKHS BY DHRAKSAYANI SANGAMESH NIRANI, AND UP TO 9,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[•] LAKHS BY SANGAMESH RUDRAPPA NIRANI (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF 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 ₹)*
Dhraksayani 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. Raji & Co., Chartered Accountants by way of their certificate dated September 19, 2025.*
^^Subject to finalization of basis of allotment.

PRICE BAND: ₹472 TO ₹496 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 47.20 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 49.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS ("P/E") RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND IS 22.54 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 23.69 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 21.57 TIMES FOR FISCAL 2025
BIDS CAN BE MADE FOR A MINIMUM OF 30 EQUITY SHARES AND IN MULTIPLES OF 30 EQUITY SHARES THEREAFTER.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 16.00%.

BID/ OFFER SCHEDULE	
	ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 24, 2025
	BID/OFFER OPENS ON: THURSDAY, SEPTEMBER 25, 2025
	BID/OFFER CLOSES ON: MONDAY, SEPTEMBER 29, 2025*

** UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.*

We are one of India's largest biofuels producers, having strategically positioned ourselves as a prominent and diversified player in the biofuels industry in India, primarily in the production of Ethanol. *(Source: CRISIL Report)*. We also produce extra neutral alcohol and sell dry ice and liquid carbon-dioxide, being by-products of our production processes. Through our Subsidiary, Leafiniti Bioenergy Private Limited, we produce compressed biogas.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.
BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer
• Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated September 20, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 160 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 160 of RHP and provided below in this advertisement.

IN RELATION TO THE PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

RISK TO INVESTORS:

For details, refer to section titled *"Risk Factors"* on page 36 of the RHP.

1. **Dependency on Ethanol Production and Sales:** Our business is currently primarily dependent on the sale of ethanol. We may face reduction in sale of ethanol, owing to factors such as reduced demand for our products, seasonality of demand in the end-industries that require ethanol, increased competition, loss of market share (including pursuant to import of ethanol from outside India or increased use of any cheaper substitutes), macro-economic conditions in our key markets or the markets of our key end-customers and changes in government policies and regulations. Any of these factors may have an adverse effect on the sale of ethanol and our business prospects. The table below sets forth the contribution of ethanol to our revenue from operations in the relevant years, as per the Restated Financial Information:

Fiscal					
2023 (Standalone)		2024 (Consolidated)		2025 (Consolidated)	
Sale of ethanol (₹ lakhs)	Percentage of Revenue from Operations (%)	Sale of ethanol (₹ lakhs)	Percentage of Revenue from Operations (%)	Sale of ethanol (₹ lakhs)	Percentage of Revenue from Operations (%)
70,080.78	91.92%	95,635.79	78.58%	143,393.84	79.57%

2. **Government Policy-Driven Business Risks:** Our business is substantially dependent on the policies of the Government of India ("**GoI**"). Our Company sells a significant portion of the total production of ethanol to OMCs pursuant to the EBP instituted by the Government of India, under a tender driven process. The EBP is regulated by the Government of India and the demand for ethanol is dependent on the requirements of the EBP. The ethanol market is expected to expand even more due to the ambitious EBP that has targets of achieving 20% blending in petrol by ESY 2025-2026, as well as other growing sectors such as the alcohol, cosmetics, pharmaceuticals, SAF, bioplastics and biochemicals industries where ethanol is applied/ ingredient, which will drive demand in the blending sector. *(Source: CRISIL Report)* Consequently, any change or delays in implementation of such policy may adversely affect the demand for ethanol under the EBP. Our production and pricing of ethanol for the EBP are subject to the policies, notifications and incentives provided by the Government of India, from time to time.

3. **Limited operating history of our Company:** Our Company was incorporated in March 2021. While most of our Promoters have been associated with entities engaged in ethanol production in the past through erstwhile group companies, MRN Cane Power India Limited, erstwhile Nirani Sugars Limited and Shri Sai Priya Sugars Limited (which now stands merged with MRN Chamundi

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Canepower and Biorefineries Limited pursuant to the Scheme of Amalgamation and the name of which has now been changed to Nirani Sugars Limited), our Company only commenced our primary business of ethanol production pursuant to business transfer agreements dated September 26, 2022 with effect from October 1, 2022 (collectively, the "**BTAs**") with each of the Seller Companies, who hived off their respective distillery business and co-generation facilities to us. For further information, see *"History and Certain Corporate Matters – Other Agreements"* on page 333 of the RHP.

4. **Dependency on our production units and geographical risk:** 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. As on the date of the Red Herring Prospectus, we have established five Units, each of which is located on property owned by us. Our business is dependent on our ability to efficiently manage our Units and the operational risks associated with them, including those beyond our reasonable control. While our strategic location in the 'sugar belt' of India allows us access to our key raw material, the geographical concentration of our Units exposes us to regional adversities in the district and the state. Factors such as famine, water shortage, excessive heat, condition of soil and monsoon, adverse weather conditions, inadequate irrigation techniques, crop disease and pest attacks, earthquakes, other natural disasters, any significant social, political or economic disturbances or infectious disease outbreaks, could reduce our ability to supply our products and adversely affect sales and revenues from operations.

5. **Concentration of revenues from top 10 customers:** We derive a significant portion of our revenue from a few customers, in particular oil marketing companies ("**OMCs**"). Our reliance on a select group of customers may impact our ability to competitively negotiate our arrangements. Out top 10 customers contribute 99.24%, 99.26% and 99.78% of our total revenue for the Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively.

6. **Risks from Under-Utilization of Capacity:** As of the date of the Red Herring Prospectus, we have established five distillery units in Karnataka. As of March 31, 2025, four of our units were operational, and we had an aggregate operational ethanol production capacity of 1,800 kilo litres per day ("**KLPD**") and installed capacity of 2,000 KLPD. However, the level of our capacity utilization can impact our operating results. We have historically witnessed underutilization of our production units primarily on account of unavailability of working capital facilities and on account of the ban imposed by the Government of India on the production of ethanol from sugarcane juice/syrup from December 2023. In Fiscal 2023, 2024 and 2025, we achieved capacity utilization of 74.06%, 42.63% and 45.08%, respectively, for ethanol. Our Subsidiary, Leafiniti, achieved capacity utilization for CBG of 32.28% and 85.73% in Fiscal 2024 and 2025, respectively.

7. **Dependency on related parties for supply of raw materials and supplier concentration risk:** We have entered into supply contracts with Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) one of our Promoter Group members and Group Company dated April 25, 2024 that is engaged in the production of sugar syrup/juice, molasses, clear juice, and bagasse. We have also entered into supply contracts with MRN Bhima Sugar and Power Private Limited dated April 25, 2024, and MRN Canepower and Biorefineries Private Limited dated April 25, 2024, for supply of raw material for ethanol production. Out top 10 suppliers contribute 74.78%, 62.21% and 74.09% of our total purchases of raw materials for the Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively.

8. Our market capitalization to revenue from operations for Fiscal 2025 is 2.23 times, our enterprise value to EBITDA ratio for Fiscal 2025 is 18.29 times and our price to earnings ratio for Fiscal 2025 is 23.69 times at the upper end of the Price Band.

   The table below provides comparison of certain ratios our Company and with our listed industry peers for the Fiscal 2025:

Particulars	Market capitalization to revenue from operations ratio (times)		Enterprise value to EBITDA ratio (times)		Price to earnings ratio* (times)		Earnings per share (EPS) (₹)		Net asset value per share (₹)	Return on equity (%)	Return on capital employed (%)
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Basic	Diluted			
Our Company	2.23	2.14	18.29	17.74	23.69	22.54	20.94	20.94	108.87	28.27	10.88
Peer Group:											
Balrampur Chini Mills Ltd	1.92	NA	17.62	NA	23.89	NA	21.65	21.57	187.99	12.10	8.83
Triveni Engineering & Industries Ltd	1.16	NA	20.56	NA	33.07	NA	10.88	10.88	144.34	7.90	6.83
Dalmia Bharat Sugar & Industries Ltd	0.80	NA	7.86	NA	7.75	NA	47.78	47.78	399.62	12.50	7.90

**Based on diluted EPS.*

9. **High P/E Ratio Compared to Industry Peers:** The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the higher end of the price band is as high as 23.69 as compared to the average industry peer group P/E ratio of 21.57 as on September 17, 2025.

10. **Weighted Average Cost of Acquisition of Equity Shares:** Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (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 Red Herring Prospectus	Nil	NA	NA
Last 18 months preceding the date of the Red Herring Prospectus	224.05	2.21	491.00** – 491.00
Last three years preceding the date of the Red Herring Prospectus	161.31	3.07	491.00** – 491.00

**As Certified by N.M. Raiji & Co., Chartered Accountants by way of their certificate dated September 20, 2025.*

@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.*

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

Particulars	Weighted average cost of acquisition (WACA) per Equity Share (in ₹)	Floor price (in ₹472)	Cap price (in ₹496)
WACA for Primary Issuance during last 18 months	491.00	0.96 times	1.01 times
WACA for Secondary Transactions during last 18 months	491.00	0.96 times	1.01 times

12. Average Cost of Acquisition of Equity Shares by Promoter and Selling Shareholders: The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is given below and the offer price at upper end of the price band is ₹496:

Name of persons	Number of Equity Shares of face value of ₹ 10 each	Average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*
Promoters		
Vijaykumar Murugesh Nirani	1,53,36,841	5.82
Vishal Nirani	1,53,25,071	5.82
Sushmitha Vijaykumar Nirani	1,45,74,868	5.76
Selling Shareholders		
Dhraksayani Sangamesh Nirani	52,70,000	15.96
Sangamesh Rudrappa Nirani	52,74,450	17.08

**As certified by N.M. Raiji & Co., Chartered Accountants by way of their certificate dated September 20, 2025.*

13. Weighted Average Return on Networth: Weighted Average Return on Networth for past three Fiscal years i.e. 2025, 2024 and 2023 is 16.00%.

14. Performance of BRLMs' Past Issues: The 2 BRLMs associated with the Offer have handled 42 public issues in the past three years, out of which 13 issues closed below the issue price on listing date:

Name of BRLM	Total Issue	Issues closed below IPO price as on listing date
DAM Capital Advisors Limited	10	3
SBI Capital Markets Limited	25	7
Common issues of above BRLMs	7	3
Total	**42**	**13**

Additional Information for Investors

Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.

Pre and post-Offer shareholding of Promoters, Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than Promoters) and additional top 10 Shareholders as at Allotment is set out below:

S. No.	Pre-Offer shareholding as at the date of this Pre-Offer and Price Band Advertisement			Post-Offer shareholding as at the date of Allotment^@			
				At the lower end of the Price Band (₹472)		At the upper end of the Price Band (₹496)	
	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of paid-up equity share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of paid-up equity share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of paid-up equity share capital (%)
Promoters							
1.	Vijaykumar Murugesh Nirani	15,336,841	21.71	15,336,841	17.73	15,336,841	17.88
2.	Vishal Nirani	15,325,071	21.70	15,325,071	17.71	15,325,071	17.87
3.	Sushmitha Vijaykumar Nirani	14,574,868	20.64	14,574,868	16.85	14,574,868	17.00
	Total (A)	**45,236,780**	**64.05**	**45,236,780**	**52.28**	**45,236,780**	**52.75**
Members of the Promoter Group (other than Promoters)							
1.	Kamala Murigeppa Nirani	4,227,590	5.99	4,227,590	4.89	4,227,590	4.93
2.	Murugesh Rudrappa Nirani	1,066,000	1.51	1,066,000	1.23	1,066,000	1.24
3.	Sangamesh Rudrappa Nirani	5,274,450	7.47	4,374,450	5.06	4,374,450	5.10
4.	Dhraksayani Sangamesh Nirani	5,270,000	7.46	4,370,000	5.05	4,370,000	5.10
5.	Nirani Holdings Private Limited	1,223,830	1.73	1,223,830	1.41	1,223,830	1.43
	Total (B)	**17,061,870**	**24.16**	**15,261,870**	**17.64**	**15,261,870**	**17.80**
Additional top 10 shareholders (apart from Promoters and members of the Promoter Group)							
1.	Rakeshkumar Viththalbhai Patel (on behalf of Dhruv Khush Business Ventures)	3,279,022	4.64	3,279,022	3.79	3,279,022	3.82
2.	Chartered Finance and Leasing Limited	1,221,996	1.73	1,221,996	1.41	1,221,996	1.43
3.	Vikasa India EIF I Fund	853,360	1.21	853,360	0.99	853,360	1.00
4.	Siddhartha Sancheti	610,998	0.87	610,998	0.71	610,998	0.71
5.	Mithun Padam Sancheti	610,998	0.87	610,998	0.71	610,998	0.71
6.	Narendra Goel (on behalf of Shri. Bajarang Commodity)	329,939	0.47	329,939	0.38	329,939	0.38
7.	Vikasa India EIF I Fund - Incube Global Opportunities	305,499	0.43	305,499	0.35	305,499	0.36
8.	Chirag D Lakhi	254,582	0.36	254,582	0.29	254,582	0.30
9.	Ritesh G Lakhi	254,582	0.36	254,582	0.29	254,582	0.30
10.	Mayank Bajaj	203,666	0.29	203,666	0.24	203,666	0.24
	Total (C)	**7,924,642**	**11.23**	**7,924,642**	**9.16**	**7,924,642**	**9.24**
	Total (A+B+C)	**70,223,292**	**99.42**	**68,423,292**	**79.08**	**68,423,292**	**79.79**

^ Rounded off

@Subject to finalisation of Basis of Allotment

BASIS FOR OFFER PRICE

The "*Basis for Offer Price*" on page 160 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.damcapital.in and www.sbicaps.com, respectively for the "*Basis for Offer Price*" updated for the above.

(You may scan the QR code for accessing the website of DAM Capital Advisors Limited)

The Price Band 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 cap price is 49.60 times and floor price is 47.20 times of 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, 394 and 526 of the RHP, 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 the 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**

   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)

   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.

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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, end market 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 leese, 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
- CO_2 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 CO_2, 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 CO_2 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 of the RHP, 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%, 42.83%, 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 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 of the RHP.

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 of the RHP.

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**	

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 EPS)	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 later in this advertisement. 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 ₹ 46,919.00 lakhs has been converted into fully paid-up equity shares at an issue/conversion price of ₹ 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

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

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:								
Balrampur Chini Mills Ltd#	1	5,41,538	21.65	21.57	187.99	23.89	11.51%	515.35
Triveni Engineering & Industries Ltd#	1	5,80,794	10.88	10.88	144.34	33.07	7.66%	359.75
Dalmia Bharat Sugar & Industries Ltd#	2	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 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 the 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 of the RHP.

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 of the RHP, respectively. We have described and defined the KPIs, as applicable, in the section *"Definitions and Abbreviations"* on page 4 of the RHP.

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	78,238.03	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 (4), (5), (6) and (7) 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).*

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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)	1,80,772.40	5,41,538	5,80,794	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 (%)	10.86%	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
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)	1,56,133.14	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	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
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 the 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 Aquirer/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
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 the 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 considera-tion	Total considera-tion (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	4.78%	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
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 6, 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 the 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. Raiji & 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 of the RHP, to have a more informed view.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date*	
SSubmission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Investors categories and modification/ cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and 5.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid / Offer Period:

Event	Indicative Date
Bid/Offer Opening Date	Thursday, September 25, 2025
Bid/Offer Closing Date	Monday, September 29, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	Tuesday, September 30, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	Wednesday, October 1, 2025
Credit of Equity Shares to demat accounts of Allottees	Wednesday, October 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	Friday, October 3, 2025

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI - UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 609 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. [•] have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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 in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, the **"QIB Portion"**), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the **"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (**"Non-Institutional Portion"**) in accordance with the SEBI ICDR Regulations, out of which (a) one third shall be reserved for Bidders with Bids exceeding ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third shall be reserved for Bidders with Bids exceeding ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (**"Retail Portion"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Offer Procedure"* beginning on page 609 of the RHP

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see *"History and Certain Corporate Matters"* on page 328 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* on page 664 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 5,70,00,00,000 divided into 10,00,00,000 Equity Shares of face value of ₹10 each and 4,70,00,000 Preference Shares of face value of ₹100 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 70,63,16,240 divided into 7,06,31,624 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see *"Capital Structure"* beginning on page 117 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company are Vijaykumar Murugesh Nirani, Sangamesh Rudrappa Nirani, Vishal Nirani, Kamala Murigeppa Nirani, Murugesh Rudrappa Nirani, Dhraksayani Sangamesh Nirani and Vikram Dattatray Kakade. For details of the share capital history and capital structure of our Company see *"Capital Structure"* beginning on page 117 of the RHP.

LISTING: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated November 5, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 664 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 583 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 585 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 586 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 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"* beginning on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
DAM CAPITAL **DAM Capital Advisors Limited** Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018 Maharashtra, India; **Tel.:** +91 22 4202 2500; **E-mail:** trualt.ipo@damcapital.in **Investor Grievance E-mail:** complaint@damcapital.in **Website:** www.damcapital.in **Contact person:** Chandresh Sharma/ Puneet Agnihotri **SEBI Registration No.:** MB/INM000011336	SBICAPS Complete Investment Banking Solutions **SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India **Tel.:** +91 22 4006 9807, **E-mail:** trualt.ipo@sbicaps.com **Investor Grievance E-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com; **Contact person:** Raghavendra Bhat / Aditya Deshpande **SEBI Registration No.:** INM000003531	Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited** S6-2 Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai 400 093, Maharashtra, India **Tel.:** +91 22 62638200, **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com; **Contact person:** Jibu John **SEBI Registration No.:** INR000001385	**Deepak Kumar Gulati, TRUALT BIOENERGY LIMITED** **Address:** No S-904/A, 9th Floor, World Trade Center, Brigade Gateway Campus, No. 26/1, Malleswaram West, Bengaluru – 560055, Karnataka, India **Telephone:** +91 90360 37814; **E-mail:** cs@trualtbioenergy.com Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 36 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the respective websites of the BRLMs, DAM Capital Advisors Limited at www.damcapital.in and SBI Capital Markets Limited at www.sbicaps.com and at the website of the Company, Trualt Bioenergy Limited at https://www.trualtbioenergy.com/ and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: https://www.trualtbioenergy.com/, www.damcapital.in, www.sbicaps.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **Trualt Bioenergy Limited,** Tel: 083502 00005; **BRLMs: DAM Capital Advisors Limited ,** Tel: +91 22 4202 2500 and **SBI Capital Markets Limited,** Tel: +91 22 4006 9807, and **Syndicate Members:** Sharekhan Limited, Tel: +91 22 6750 2000, SBICAP Securities Limited, Tel: +91 22 6931 6411 and Investec Capital Services (India) Private Limited, Tel: +91 22 6849 74000, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Limited; Asit C. Mehta Investment Intermediates Limited; Axis Capital Limited; Centrum Broking Limited; Choice Equity Broking Private Limited; Finwizard Technology Private Limited; HDFC Securities Limited; ICICI Securities Limited; IDBI Capital Markets & Securities Ltd; IIFL Capital Services Limited; JM Financial Services Limited; Kantilal Chhaganlal Securities Pvt. Ltd; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Limited; Motilal Oswal Financial Services Limited; Nirmal Bang Securities Pvt. Ltd; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Lilladher Pvt Ltd; Pravin Ratilal Share and Stock Brokers Ltd; Religare Broking Limited; RR Equity Brokers Pvt. Ltd; SMC Global Securities Limited; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd and YES SECURITIES (INDIA) Limited.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK : Kotak Mahindra Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **TRUALT BIOENERGY LIMITED**
On behalf of the Board of Directors
Sd/-
Deepak Kumar Gulati
Company Secretary and Compliance Officer

Place: Bangalore, Karnataka
Date: September 20, 2025

TRUALT BIOENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 19, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e. DAM Capital Advisors Limited at www.damcapital.in and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at https://www.trualtbioenergy.com/ . Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 36 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (**"U.S. Securities Act"**) or any state securities laws in 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.