DRAFT RED HERRING PROSPECTUS
Dated: August 3, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

NAMBERDAR BIO FUELS LIMITED

CIN: U19200UP2022PLC162096

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Second Floor, D.R. Complex, Kh. No.80, Chaudhary Market, Lal Kuan, Ghaziabad- 201001, Uttar Pradesh, India	Ankit Agarwal Company Secretary and Compliance Officer	**Email-id:** compliance@namberdarbiofuels.in **Tel.:** +91 8178372330	www.namberdarbiofuels.in

PROMOTER OF OUR COMPANY: ARVIND CHAUDHARY

DETAILS OF THE OFFER

TYPE	FRESH OFFER	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Upto 30,00,000* Equity Shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Offer”)	Up to 5,00,000* equity shares aggregating to ₹ [●] lakhs	Up to 35,00,000* equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Offer”)	This offer is being made in terms of Regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company’s post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

* *Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF THE SHARES OFFERED/AMOUNT IN ₹	ACA IN ₹ PER EQUITY SHARE*
Arvind Chaudhary	Promoter Selling Shareholder	Up to 5,00,000 equity shares**	2.90

* *As Certified by Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.*
** *Subject to finalization of Basis of Allotment*

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price is to be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the “***Basis for the Offer Price***” beginning on page 91 of this Draft Red Herring Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Shares in the Offer 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to “***Risk Factors***” beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further the Promoter Selling Shareholder accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring, including, inter alia, any of the statements made by or relating to our Company or our Company’s business.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE”). Our Company has received an ‘In principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE. (“**BSE**”).

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH	**Mr. Mohit Baid**	**Telephone:** +91 87775 64648 **E-mail:** namberdarbiofuels.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE OFFER: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION	**Mr. M. Murali Krishna**	**Telephone:** s+91-40-67162222/18003094001 **E-mail:** namberdar.ipo@kfintech.com

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON [●]*	BID/ OFFER OPENS ON [●]	BID/ OFFER CLOSES ON* [●]**

**The Company and the Promoter selling shareholder may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and the Promoter selling shareholder may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

DRAFT RED HERRING PROSPECTUS
Dated: August 3, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

NAMBERDAR BIO FUELS LIMITED

Our Company was incorporated on April 8, 2022 under the name and style of 'Namberdar Bio Fuels Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 27, 2026, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Namberdar Bio Fuels Limited' and a fresh certificate of incorporation dated January 30, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U19200UP2022PLC162096. For further details including details of change in registered office of our Company, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 158 of this Draft Red Herring Prospectus.

Registered Office: Second Floor, D.R. Complex, Kh.No. 80, Chaudhary Market, LalKuan, Ghaziabad- 201001, Uttar Pradesh, India

Contact Person: Ankit Agarwal, Company Secretary and Compliance Officer;

E-mail id: compliance@namberdarbiofuels.in; **Tel:** +91 8178372330 **Website:** www.namberdarbiofuels.in;

Corporate Identity Number: U19200UP2022PLC162096

PROMOTER OF OUR COMPANY: ARVIND CHAUDHARY

INITIAL PUBLIC OFFERING UP TO 35,00,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF NAMBERDAR BIO FUELS LIMITED ("NBFL" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 30,00,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 5,00,000 EQUITY SHARES BY ARVIND CHAUDHARY ("PROMOTER SELLING SHAREHOLDER") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE") OUT OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF [●], A ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER HINDI ALSO BEING THE REGIONAL LANGUAGE OF THE STATE WHEREIN OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 223 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Offer Period for a minimum of three Working Days, 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This 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 (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. 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 the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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 QIB Bidders, other than Anchor Investors, 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 5.00% 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 241 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 241 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on Page No. 241 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Offer Price***" beginning on 91 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 Shares in the Offer 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE**"). Our Company has received an 'In-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 283 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: namberdarbiofuels.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Contact Person:** Mr. M. Murali Krishna **Tel:** +91-40-67162222/18003094001; **Fax:** +91-40-67162222 **Email:** namberdar.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/ OFFER OPENS ON: [●]	BID/ OFFER CLOSES ON*: [●]**

**The Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and Promoter Selling shareholder may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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Pursuant To Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in *"Industry Overview", "Key Industrial Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments"* and *"Description of Equity Shares and Terms of the Articles of Association"* beginning on pages 104, 151, 100, 181, 91, 200 and 272, respectively, shall have the meaning ascribed to them in the relevant section.

<u>GENERAL AND COMPANY RELATED TERMS</u>

Term	Description
"Company", "our Company", "the Company", "the Offer", "Namberdar Bio Fuels" or "NBFL"	Namberdar Bio Fuels Limited, a public limited company incorporated in India under the Companies Act, 2013 having its registered office at Second Floor, D.R. Complex, Kh. No. 80, Chaudhary Market, Lal Kuan, Ghaziabad- 201001, Uttar Pradesh, India.
Our Promoter	Arvind Chaudhary
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoters and Promoter Group"* on page 175 of this Draft Red Herring Prospectus

<u>COMPANY AND SELLING SHAREHOLDER RELATED TERMS</u>

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 162 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, Vinay I Aggarwal & Associates, Chartered Accountants
Bankers to the Company	Bank Of Baroda
Board of Directors/ Board/BOD	The Board of Directors of Namberdar Bio Fuels Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U19200UP2022PLC162096.
CMD	Chairman and Managing Director of our Company is Arvind Chaudhary
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Rajeev Ranjan Kumar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ankit Agarwal.

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as disclosed in "Our Management - Committees of our Board – Corporate Social Responsibility Committee" on page 162
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "*Our Management*" beginning on page 162 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director	Executive director on our Board, as disclosed in "Our Management – Our Board" on page 162
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE1O1L01016
Infomerics Report	The report titled "Biodiesel Industry" dated July 30, 2026 issued by Infomerics Analytics & Research which has been exclusively commissioned and paid for you by our company specifically in connection with the offer.
Key Managerial Personnel /Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "*Our Management*" on page 162 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 26, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
Material Subsidiary	Shree Ganpati Biofuel Private Limited identified as material subsidiary according to SEBI ICDR Regulations
MOA/Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 162 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoter	The Promoter of our company, being Arvind Chaudhary. For details, see *"Our Promoters and Promoter Group"* on page 175 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"Our Promoters and Promoter Group"* on page 175 of this Draft Red Herring Prospectus.
Promoter Selling Shareholder	Arvind Chaudhary
Registered Office	Second Floor, D.R. Complex, Kh.No. 80, Chaudhary Market, Lal Kuan, Ghaziabad-201001, Uttar Pradesh, India
Restated Financial Information/Restated Financial Statements	The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial year ended March 31, 2026, 2025, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of

Term	Description
	Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Uttar Pradesh II.
"Senior Management" or "SMP"	Members of senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "Our Management" on page 162
Shareholders	The holders of Equity Shares of our Company from time to time
Stakeholders RelationshipCommittee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "*Our Management*" on page 162 of this Draft Red Herring Prospectus.
"Subsidiary" or "Subsidiaries"	The subsidiary of our Company as disclosed in "History and Certain Corporate Matters – Our Subsidiaries and Joint Ventures" on page 158
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in *"Our Management"*, beginning on page 162 of this Draft Red Herring Prospectus

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Offer pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus

Term	Description
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●].
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Offer Procedure"* starting from page no. 241 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in All Editions of [●], a English national daily newspaper and all editions of [●], a Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located. Our Company and the Promoter selling shareholder in consultation with the BRLM, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], a English national daily newspaper and all Editions of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the Promoter selling shareholder in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter selling shareholder in consultation with the BRLM, for reasons to be recorded

Term	Description
	in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being GYR Capital Advisors Private Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
BSE	BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no.SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Offer Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band.

Term	Description
	Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated August 3, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an

Term	Description
	invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Offer Price, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The Fresh Offer of Upto 30,00,000 Equity Shares aggregating up to ₹ [•] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public Offer prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investors	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount more than ₹ 2,00,000 (Indian Rupees Two Lakhs Only) in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company, Promoter Selling Shareholder dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	As the issue size is less than 50 crores Monitoring Agency is not applicable
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

Term	Description
Net Offer	The Offer (excluding the Market Maker Reservation Portion of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 82.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than Rs. 2.00 Lakhs (but not including NRIs other than Eligible NRIs.)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of upto [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
Offer Agreement	The agreement dated June 2, 2026 amongst our Company, Promoter Selling shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 82.
Offer Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Offer Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in an English national newspaper and Hindi national newspaper ach with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Offer / Offer Size/ Initial Public Offer / Initial Public Offering/IPO	The initial public offering of up to 35,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh offer of up to 30,00,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 5,00,000 equity shares by the promoter selling shareholder
Offer for Sale/ Offered Shares	Sale by Promoter Selling shareholder of up to 5,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid of our company for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] lakhs and an offer for sale of up to 5,00,000 equity shares by the Promoter Selling Shareholder
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Term	Description
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, and the Promoter Selling Shareholder in consultation with the BRLM, and will be advertised in all editions of [●], a english national daily newspaper and all Editions Of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located and at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Offer Account Agreement	Agreement to be entered into by your company, Promoter Selling Shareholder, the Registrar to the offer. The Book Running Lead Manager, and the Public Offer Bank/Banker to the offer for collection of the Application Amounts
Pricing Date	The date on which our Company and the Promoter Selling Shareholder, in consultation with the Managers, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /RefundBanker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated June 2, 2026 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer / Registrar	Registrar to the Offer being KFin Technologies Limited.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. 14 Individual

Term	Description
	Bidders, who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●].
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Offer.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company and Promoter Selling Shareholder dated [●].

Term	Description
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:- 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
BSE SME	SME Platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting

Term	Description
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio

Term	Description
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996,

Term	Description
	as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending March 31

TECHNICAL, INDUSTRY RELATED TERMS OR ABBREVIATION

Term	Description
BIS	Bureau of Indian Standards
Feedstock	Feedstock is any raw used cooking oil, animal fat, non edible oil etc that is deliberately selected and processed to manufacture biodiesel
ISO	International Organization for Standardization
KLR	Kilolitre
OMC	Oil Marketing Companies

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 272, 100, 104, 151, 181, 200 and 241 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 181 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Consolidated Financial Statements of our Company for the Financial Years ended March 2026, 2025 and 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” offered by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *“Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 24, 132 and 187 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 24, 104 and 132 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US$” or “$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “LAKHS” units or in whole numbers where the numbers have been too small to represent in LAKHS. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 30, 2026	March 28, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on Page No. 91 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 24 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our business is geographically concentrated in the State of Uttar Pradesh, and any adverse developments affecting this region could have a material adverse effect on our business, financial condition, results of operations and cash flows
- We rely substantially on our top 10 suppliers for procurement of raw materials, and any shortage, delay or disruption in their supply could materially impact our business, financial condition, results of operations and cash flows.
- We derived 95.18%, 99.55%, and 99.32% of our revenue from operations from our top 10 customers in Fiscals 2026, 2025 and 2024 respectively, and we do not have long-term contracts with all of these customers. The loss of one or more such customers or any reduction in their purchases could adversely affect our business, results of operations, cash flows and financial condition.
- We operate from a single manufacturing facility located at Sikandrabad Industrial Area, Uttar Pradesh, India and any disruption at this facility could adversely affect our operations, business and financial condition.
- Our business is substantially dependent on contracts awarded by Oil Marketing Companies ("OMCs") through a tender-based procurement process, and any inability to successfully qualify for, secure, renew, execute or retain such contracts, including due to cancellation or modification of orders by OMCs, may adversely affect our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 24, 132 and 187, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters, and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, the promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by Promoter Selling Shareholder.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Ind GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "*Our Business*" on page 132,"*Industry Overview*" on page 104 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 187 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "Definitions and Abbreviation" on page 5.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:
- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative; and*
- *Some risks may not be material at present but may have a material impact in the future*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Ind GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 22.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Biodiesel Industry**" dated July 30, 2026 prepared and issued by Infomerics Analytics & Research Pvt Ltd("Infomerics") (the "Infomerics Report"), which has been exclusively commissioned and paid for by our Company in connection with the offer. Infomerics is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the Informerics Report and included herein with* *respect to any particular year refers to such information for the relevant calendar year. A copy of the Infomerics Report is available on the website of our Company at www.namberdarbiofuels.in until the Bid/offer Closing Date.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "Our Company", "NBF" refer to ***"****Namberdar Bio Fuels Limited".*

INTERNAL RISK FACTORS

1. ***Our business is geographically concentrated in the State of Uttar Pradesh, and any adverse developments affecting this region could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue from operations has historically been derived from customers located in the State of Uttar Pradesh for fiscal 2026, 2025 and 2024 i.e 98.69%, 98.50% and 92.21% respectively. Consequently, our business is exposed to risks associated with a high degree of geographic concentration. Any adverse economic, political, regulatory, social, climatic or other developments affecting Uttar Pradesh, including changes in government policies, local taxation, infrastructure disruptions, natural calamities, labour shortages, changes in customer demand, or any other region-specific events, may adversely impact our operations, customer base, sales and profitability.

Further, any slowdown in the economic growth of Uttar Pradesh, increased competition in the region, or loss of key customers located in the state could materially affect our revenue generation. Our dependence on a single geographic market also limits our ability to mitigate regional business risks through geographic diversification.

While we intend to expand into other geographies to mitigate concentration risk, there can be no assurance that such diversification plans will succeed or yield material results in the near term. Any failure to broaden our geographic footprint may limit our growth potential and continue to expose us to regional risks.

Accordingly, any adverse development affecting our key states of operation, including changes in industrial policy, tax structures, transport infrastructure, or socio-political conditions, could lead to a material decline in revenue and have an adverse effect on our business, financial condition, results of operations, and cash flows.

2. ***We rely substantially on our top 10 suppliers for procurement of raw materials, and any shortage, delay or disruption in their supply could materially impact our business, financial condition, results of operations and cash flows.***

Our operations rely heavily on uninterrupted and timely availability of key raw materials, such as used cooking oil, tallow (animal fats), non-edible oils and other waste-based feedstock. The pricing and availability of these inputs are subject to factors beyond our control, such as production interruptions at supplier facilities, volatility in global commodity prices, supply chain and logistics bottlenecks, trade sanctions, natural calamities and geopolitical events. These factors may significantly impact our ability to maintain production schedules, manage costs and preserve operating margins.

Our dependence on a limited set of suppliers is further highlighted by our concentration of purchase expenses. For Fiscals 2026, 2025, and 2024. Details of our top 5 and 10 suppliers are as under:

(₹ in Lakhs)

Concentrated suppliers	Fiscal Year 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
Top 5 suppliers	2,413.83	61.84%	2,090.80	89.56%	704.01	84.60%
Top 10 suppliers	3,147.92	80.65%	2,284.27	97.85%	805.30	96.77%

Any deterioration in our relationships with these suppliers, or any failure on their part to supply materials on time and in the required quality or quantity, could adversely affect our production schedules. Our limited diversification of suppliers and the absence of long-term contracts increase our vulnerability to price fluctuations and supply disruptions.

Although we have not faced procurement challenges during the last three Fiscals, we cannot assure continuity of supply in the future. Any such disruption could impair our ability to meet customer demand, adversely affect customer satisfaction, and materially impact our business, financial condition, results of operations and cash flows.

3. ***We derived 95.18%, 99.55%, and 99.32% of our revenue from operations from our top 10 customers in Fiscals 2026, 2025 and 2024 respectively, and we do not have long-term contracts with all of these customers. The loss of one or more such customers or any reduction in their purchases could adversely affect our business, results of operations, cash flows and financial condition.***

We derive a considerable portion of our revenue from a concentrated group of customers, primarily OMCs, Industrial Units and Bulk Customers. The table below sets forth the revenue contribution from our top 5, and top 10 customers as a percentage of our revenue from operations for the last three Fiscals:

(₹ in Lakhs)

Concentrated Customers	Fiscal Year 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	4,171.78	82.80	2,381.13	94.72	678.13	92.79
Top 10 customers	4,794.86	95.18	2,502.39	99.55	725.86	99.32

A substantial portion of our revenue is derived from services/products supplied to Oil Marketing Companies ("OMCs"). Accordingly, our continued growth and profitability are dependent on our ability to maintain long-term relationships with existing OMC customers and secure repeat orders/contracts from them. The award of contracts/orders by OMCs is generally through competitive tendering processes and is subject to stringent eligibility criteria, technical specifications, pricing pressures, and performance obligations. There can be no assurance that we will continue to receive orders/contracts from existing OMC customers or successfully secure new orders/contracts in the future. Failure to retain existing OMC customers or obtain new contracts/orders may adversely affect our business, results of operations, cash flows and financial condition.

4. ***We operate from a single manufacturing facility located at Sikandrabad Industrial Area, Uttar Pradesh, India and any disruption at this facility could adversely affect our operations, business and financial condition.***

Our manufacturing facility, located at D-42, Jokhabad, Sikandrabad Industrial Area, Bulandshahr – 203205, Uttar Pradesh, India, is the sole production site for our operations. As on date, this facility is well equipped. We do not maintain any alternate or backup production facilities. Consequently, our operations and supply obligations are entirely dependent on uninterrupted functioning of this single site. Any disruption, whether temporary or prolonged, could materially and adversely impact our production schedules, business continuity, customer relationships, financial condition and results of operations.

Disruptions may arise from a wide range of factors including natural disasters (such as earthquakes, floods, or cyclones), fires, power outages, equipment breakdowns, unavailability of raw materials or accidents. Additionally, risks such as labour unrest, strikes, adverse regulatory actions, or revocation of environmental or operational permits could also lead to suspension of activities at this site.

Any halt in manufacturing operations may result in delays in fulfilling customer orders, cancellation of orders, inability to meet contractual delivery schedules, and consequent loss of revenue. Customers may turn to alternative suppliers, adversely impacting our market reputation and competitiveness. Furthermore, a disruption at our facility could lead to idle labor and fixed overheads without corresponding revenues, thereby exerting pressure on our margins and working capital.

While we maintain insurance coverage for against risks such as fire and machinery breakdown, such insurance may not cover all possible losses or consequential damages. Recovery under these policies may also be subject to deductibles, policy limits, and time delays.

The ability to restart operations after a major disruption would depend on multiple external and internal factors such as availability of skilled workforce, restoration of utilities, procurement of critical spare parts or machinery, and requisite regulatory approvals. Any delays in these aspects may prolong production downtime.

While we have not encountered any disruption in our manufacturing facility, given our complete reliance on a single manufacturing facility, any significant or repeated disruption at this location could have a material adverse effect on our business, financial condition, results of operations and cash flows.

5. ***Our business is substantially dependent on contracts awarded by Oil Marketing Companies ("OMCs") through a tender-based procurement process, and any inability to successfully qualify for, secure, renew, execute or retain such contracts, including due to cancellation or modification of orders by OMCs, may adversely affect our business, results of operations, financial condition and cash flows.***

Our Company significantly undertakes business through contracts awarded by various Oil Marketing Companies ("OMCs") pursuant to competitive bidding and tender processes. The award and continuation of such contracts are subject to several factors, including fulfillment of technical qualification criteria, compliance with eligibility requirements, financial capability, operational track record, pricing competitiveness and adherence to the terms and conditions prescribed under the respective tender documents.

The tendering process is highly competitive in nature and generally involves participation from multiple players in the industry. Accordingly, there can be no assurance that our Company will continue to qualify for, successfully secure or renew such tenders in the future. Any failure to obtain new tenders or renew existing contracts, whether due to increased competition, inability to meet qualification requirements, changes in technical specifications, pricing pressures, adverse changes in government or OMC procurement policies, or otherwise, may adversely impact our ability to generate revenues and sustain profitability.

Further, contracts awarded by OMCs are generally subject to terms and conditions that permit modification, reduction, suspension, deferment or cancellation of purchase orders/work orders, either in whole or in part, under certain circumstances, including changes in procurement requirements, budgetary allocations, policy decisions, operational considerations, non-fulfilment of contractual obligations or force majeure events. Any such cancellation, reduction or deferment of orders may adversely affect our order book visibility, revenues, profitability, working capital requirements and cash flows.

Further, in the past the tender was withdrawn by OMC's from all biodiesel supplier due to their administrative reason. There can be no assurance that similar instances of withdrawal, cancellation, modification or deferment of orders by OMCs will not arise in the future and adversely affect our business and operations.

6. ***Our revenue is derived from both our manufacturing and trading operations, and any adverse impact on either business segment may materially affect our financial condition, results of operations and cash flows.***

Our Company derives its revenue from both the manufacturing of products and the trading of goods. While the manufacturing business involves production using our own facilities and resources, the trading business primarily involves procurement of raw material from third-party suppliers for onward sale to customers. Accordingly, the performance of our business depends on the efficient functioning of both segments. Details of revenue received from Manufacturing and trading is as follows:

(₹ in lakhs)

Particulars	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Standalone)		Fiscal Year 2024 (Standalone)	
	Amount (Rs. in lakhs)	As % of Revenue from Operations	Amount (Rs. in lakhs)	As % of Revenue from Operations	Amount (Rs. in lakhs)	As % of Revenue from Operations

Income from Manufacturing	4298.68	85.31%	2166.35	86.17%	607.36	83.10%
Income from Trading	740.07	14.69%	347.57	13.83%	123.48	16.90%
Total	**5038.75**	**100%**	**2513.92**	**100%**	**730.84**	**100%**

Any decline in demand for products manufactured or traded by us, inability to maintain adequate inventory, disruption in the supply chain, failure to procure products on commercially acceptable terms, or inability to effectively manage either business segment may adversely affect our revenues, profitability, cash flows and overall business operations. Consequently, any material adverse development affecting either our manufacturing or trading operations could have a material adverse effect on our business, financial condition, results of operations and prospects.

7. ***We require to obtain, renew or maintain statutory and regulatory approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by the Company and the Material Subsidiary may contain conditions, some of which could be onerous. As on date of this Draft Red Herring Prospectus, certain applications are pending in respect of the Company and the Material Subsidiary. The Company has applied for a BIS licence to use the Standard Mark for Bio-diesel (B100) under IS 15607. Further, Shree Ganpati Biofuel Private Limited, our Material Subsidiary, has applied for a Shops and Establishments Certificate for its premises located at Chandpur, Bijnor, Uttar Pradesh and a BIS licence to use the Standard Mark for Bio-diesel (B100) under IS 15607.

We cannot assure you that the aforesaid approvals, licenses, registrations and certificates will be granted within the anticipated timelines, or at all. Any delay in obtaining, such approvals, licenses, registrations or certificates may adversely affect our business operations and financial condition.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "*Government and Other Statutory Approvals*" on page 204.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

8. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

Our Company and our Material Subsidiary have applied for the registration of their logos as trademarks, ’, and ‘ ’. We cannot assure you that we will be able to register the same in the name of our Company and our Material Subsidiary. If we are unable to register or renew our trademarks for various reasons, including our inability to remove objections to any trademark application, or if our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademarks and, consequently, we may not be able to seek remedies for infringement of the trademarks by third parties, other than relief against passing off by other entities, causing damage to our business prospects, reputation, and goodwill in India and abroad. Apart from this, any failure to register or renew the registration of our registered trademarks may affect our right to use such trademarks in the future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate, and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand names in India and abroad, which have been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details please see "*Government and Other Statutory Approvals*" beginning on page 204.

9. Our Company is a party to certain tax proceedings. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

Our Company is a party to certain tax proceedings. These tax proceedings are pending at present before certain legal forums. A summary of outstanding litigation proceedings involving our Company as on the date of this Draft Red Herring Prospectus as disclosed in "*Outstanding Litigations and Material Developments*" on page 200, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

A classification of these outstanding proceedings is given in the following table:

(₹ in Lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	0.06
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Subsidiaries		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Subsidiary		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs & SMPs		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	NA	NA

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our KMPs & SMPs		
Criminal	Nil	Nil

Decisions in such proceedings, if adverse to the interests of our Company, may result in the Company being required to pay penalties along with interest. Even if our Company is successful in defending such cases, it will be subject to legal and other costs relating to defending such litigation which may demand time and consequently their time may be diverted toward defending such cases. In addition, we cannot assure you that similar proceedings will not be initiated in the future. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 200.

10. We operate from leased premises for our registered office, and manufacturing facility and any inability to continue to occupy these premises on favourable terms could adversely affect our operations.

Some premises used by us are located on leased premises, and we do not own any of these premises. Further, as on the date of this Draft Red Herring Prospectus, there are two lease agreements, entered into by and between our Company and Harender Singh and M&S Processor. The details of the leases obtained from them are set out below:

Usage of Property	Address	Nature of Ownership Interest	Rent	Area	Name of lessor	If lessor is a related party or not	Term
Registered Office	Second Floor, D.R. Complex, Kh. No. 80, Chaudhary Market, Lal Kuan, Ghaziabad-201001, Uttar Pradesh, India.	Leave & License	Rs. 15,000 per month	400 Sq. Ft.	Harender Singh	Yes	April 01, 2026 to February 28, 2027
Manufacturing Unit	D-42, Jokhabad, Sikandrabad Industrial Area, Bulandshahr – 203205, Uttar Pradesh, India.	Leave & License	Rs. 80,000 per month	1857 Sq. Meter	M&S Processor	No	May 01, 2022 to April 30, 2027

In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see "*Our Business*" on page 132. While there have been no material adverse instances relating to renewal, termination, or enforceability of our lease for the last three Fiscals, there can be no assurance that such instances will not arise in the future.

11. Our business is exposed to risks arising from volatility in feedstock prices and dependence on the availability of waste-based raw materials.

Our operations are dependent on the continuous availability and procurement of feedstock such as used cooking oil, tallow (animal fats), non-edible oils and other waste-based feedstock. The availability and pricing of such feedstock are subject to fluctuations arising from various factors including supply chain disruptions, competition from other industry participants, regulatory changes, seasonal variations and changes in market demand. Any shortage in supply or increase in feedstock prices may result in higher procurement costs and could adversely impact our operating margins and profitability.

Further, the Company may not be able to procure adequate quantities of feedstock at commercially viable prices or pass on such increased costs to customers. Although the Company has not experienced any material disruption or significant issues in procurement of feedstock in the past, there can be no assurance that such circumstances will not arise in the future. Any adverse change in the availability or pricing of feedstock may materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations.

12. ***Pricing Misalignment with Fossil Diesel May Adversely Affect Demand, Profitability and Competitive Positioning***

The pricing of biodiesel and other renewable fuel products manufactured and supplied by our Company may, at times, become uncompetitive or misaligned with prevailing prices of conventional fossil diesel due to fluctuations in feedstock costs, changes in government policies, taxation structure, blending mandates, transportation costs and market dynamics. Since the pricing of fossil diesel is influenced by global crude oil prices and government interventions, any significant reduction in fossil diesel prices without a corresponding reduction in our production costs may adversely impact the commercial viability and demand for our products.

Further, our ability to pass on increases in raw material or operational costs to customers, including Oil Marketing Companies ("OMCs"), may be limited due to tender-based pricing mechanisms and competitive bidding processes. Any prolonged pricing disparity between biodiesel and fossil diesel may result in reduced order volumes, pressure on margins, lower profitability and may adversely affect our business operations, financial condition and cash flows.

13. ***Changes in Government Regulations, Biofuel Pricing Policies, Blending Mandates and Subsidy Structures May Adversely Affect Our Business, Financial Condition, Results of Operations and Cash Flows***

Our business operations are significantly influenced by government policies, regulations and incentive frameworks relating to the biofuel industry. Biofuel pricing mechanisms, blending mandates, procurement policies of Oil Marketing Companies ("OMCs"), tax benefits, subsidies and other regulatory incentives are subject to change by the Government of India and other regulatory authorities from time to time.

While we have not experienced any material adverse impact on our business operations due to changes in such government policies or regulatory frameworks in the past, we cannot assure that similar circumstances will continue in the future. Any reduction, withdrawal, delay or adverse modification in such policies, including changes in blending targets, eligibility criteria, pricing formulae or subsidy structures, may adversely impact demand for our products, profitability, cash flows and overall business operations.

Further, uncertainty regarding future regulatory developments or delays in the implementation of favourable policies may negatively affect our growth prospects, expansion plans and financial condition.

14. ***Conflict of Interest may arise out of common business objects shared by our company and subsidiaries and group company***

Our Subsidiary, namely Shree Ganpati Biofuel Private Limited, and our group company Three S Bio Harbour Private Limited is engaged in businesses that may be similar to, overlap with, or compete with certain aspects of our business operations. Accordingly, potential conflicts of interest may arise with respect to, among other things, allocation of business opportunities, customer relationships, strategic initiatives and other commercial matters where the interests of our Company may differ from those of such subsidiaries. Further, there can be no assurance that these subsidiary and group company will not, directly or indirectly, pursue business activities that may compete with our existing operations or future expansion plans, or that their interests will at all times align with those of our Company. Any such conflicts or competitive activities could adversely affect our business, results of operations, financial condition and cash flows.

15. ***We have entered into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition***

We have entered, and may continue to enter, into transactions with related parties in the ordinary course of our business. These transactions include Sales, Interest on loan paid, rent, purchase etc in which related entities or individuals exercise significant influence. Our related party transactions, as a percentage of our revenue from operations, constituted 26.35%, 1.27% and 30.47% in Fiscals 2026, 2025 and 2024, respectively. The absolute value of our related party transactions for these periods is set out below:

(in ₹ lakhs, except percentage)

Particulars	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**
Related party transactions	1327.53	31.99	222.40
Revenue from operations	5,038.75	2,513.92	730.84
Absolute sum of all related party transactions as	**26.35%**	**1.27%**	**30.47%**

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
a percentage of revenue from operations (%)			

Although these transactions have been undertaken on an arm's length basis and in compliance with the Companies Act, 2013, and other applicable laws, there can be no assurance that future transactions with related parties, individually or in the aggregate, will not give rise to actual or perceived conflicts of interest. Such transactions may not always be in the best interests of the Company or its minority shareholders and may have the effect of limiting our ability to negotiate favorable terms, which could adversely affect our business, financial condition, results of operations, margins, and cash flows.
Further, any perception among investors, regulators, or other stakeholders that our related party transactions are not conducted at arm's length or on commercial terms may negatively impact our reputation and corporate governance profile. Following the listing of our Equity Shares, all related party transactions will be subject to review and approval by our Audit Committee, Board of Directors, or shareholders, as applicable, in accordance with the Companies Act and the SEBI Listing Regulations. However, there can be no assurance that such approvals will eliminate all risks arising out of related party transactions or that such transactions will not have an adverse effect on our business and financial performance.

For details of our related party transactions, see "Related Party Transactions" on page 53.

16. ***Any non-compliance or delays in ESIC, TDS and GST Return Filings may expose us to penalties from the regulators.***

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund, TDS and Employee State Insurance with the respectively authorities. However, there are certain inadvertent delays in relation to filling of various returns in the past for which the Company have paid the penalties and taken the steps to improve the internal system to mitigate the difficulties.

Instances of non-compliance or delay in payment of statutory dues or filings are given below:

Sr. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	Delays (In Number of Days)
1.	ESIC	Delay in payment of ESI Contribution	July-2023	14
2.	ESIC	Delay in payment of ESI Contribution	September-2023	18
3.	ESIC	Delay in payment of ESI Contribution	October-2023	71
4.	ESIC	Delay in payment of ESI Contribution	November-2023	41
5.	ESIC	Delay in payment of ESI Contribution	December-2023	10
6.	ESIC	Delay in payment of ESI Contribution	January-2024	1
7.	ESIC	Delay in payment of ESI Contribution	February-2024	6
8.	ESIC	Delay in payment of ESI Contribution	March-2024	7
9.	ESIC	Delay in payment of ESI Contribution	April-2024	3
10.	ESIC	Delay in payment of ESI Contribution	May-2024	4
11.	ESIC	Delay in payment of ESI Contribution	June-2024	37
12.	ESIC	Delay in payment of ESI Contribution	July-2024	6
13.	ESIC	Delay in payment of ESI Contribution	August-2024	8
14.	ESIC	Delay in payment of ESI Contribution	September-2024	13
15.	ESIC	Delay in payment of ESI Contribution	October-2024	12
16.	ESIC	Delay in payment of ESI Contribution	November-2024	2
17.	ESIC	Delay in payment of ESI Contribution	December-2024	90
18.	ESIC	Delay in payment of ESI Contribution	January-2025	59
19.	ESIC	Delay in payment of ESI Contribution	February-2025	31
20.	ESIC	Delay in payment of ESI Contribution	April-2025	13
21.	ESIC	Delay in payment of ESI Contribution	May-2025	31

22.	ESIC	Delay in payment of ESI Contribution	June-2025	1
23.	ESIC	Delay in payment of ESI Contribution	July-2025	38
24.	ESIC	Delay in payment of ESI Contribution	August-2025	7
25.	ESIC	Delay in payment of ESI Contribution	September-2025	42
26.	ESIC	Delay in payment of ESI Contribution	October-2025	11
27.	ESIC	Delay in payment of ESI Contribution	November-2025	4
28.	ESIC	Delay in payment of ESI Contribution	December-2025	10
29.	ESIC	Delay in payment of ESI Contribution	January-2026	1
30.	ESIC	Delay in payment of ESI Contribution	March-2026	8

TDS

Sr. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	No. of Days Delay
1.	TDS – Income Tax	Delay in payment of TDS	April-2023	30 Days
2.	TDS – Income Tax	Delay in payment of TDS	June-2023	53 Days
3.	TDS – Income Tax	Delay in payment of TDS	July-2023	22 Days
4.	TDS – Income Tax	Delay in payment of TDS	August-2023	18 Days
5.	TDS – Income Tax	Delay in payment of TDS	October-2023	167 Days
6.	TDS – Income Tax	Delay in payment of TDS	November-2023	137 Days
7.	TDS – Income Tax	Delay in payment of TDS	December-2023	106 Days
8.	TDS – Income Tax	Delay in payment of TDS	January-2024	75 Days
9.	TDS – Income Tax	Delay in payment of TDS	February-2024	46 Days
10.	TDS – Income Tax	Delay in payment of TDS	March-2024	15 Days
11.	TDS – Income Tax	Delay in payment of TDS	April-2024	11 Days
12.	TDS – Income Tax	Delay in payment of TDS	August-2024	46 Days
13.	TDS – Income Tax	Delay in payment of TDS	September-2024	31 Days
14.	TDS – Income Tax	Delay in payment of TDS	July-2025	173 Days
15.	TDS – Income Tax	Delay in payment of TDS	August-2025	142 Days
16.	TDS – Income Tax	Delay in payment of TDS	September-2025	112 Days
17.	TDS – Income Tax	Delay in payment of TDS	October-2025	81 Days
18.	TDS – Income Tax	Delay in payment of TDS	November-2025	51 Days
19.	TDS – Income Tax	Delay in payment of TDS	December-2025	35 Days
20.	TDS – Income Tax	Delay in payment of TDS	January-2026	42 Days
21.	TDS – Income Tax	Delay in payment of TDS	February-2026	41 Days
22.	TDS – Income Tax	Delay in payment of TDS	March-2026	10 Days

GSTR 3B

Sr. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	No. of Days Delay
1.	Goods & Service Tax	Delay in payment of GST	October-2023	5 Days
2.	Goods & Service Tax	Delay in payment of GST	November-2023	2 Days
3.	Goods & Service Tax	Delay in payment of GST	December-2023	2 Days

GSTR-1

Sr. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	No. of Days Delay
1.	Goods & Service Tax	Delay in payment of GST	April-2023	9 Days
2.	Goods & Service Tax	Delay in payment of GST	July-2023	7 Days
3.	Goods & Service Tax	Delay in payment of GST	August-2023	8 Days
4.	Goods & Service Tax	Delay in payment of GST	November-2023	1 Days

To address these issues and prevent future delays, we have taken several corrective actions, including*:*

Increasing Manpower: We have augmented our team to ensure that there is sufficient coverage to manage the GST filing process efficiently, even in cases of unforeseen technical issues.

Enhanced Monitoring and Vendor Follow-up: We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.

Backup Procedures: We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.

Training and Accountability: Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filings or payment in future, which may adversely affect our business, financial condition, and reputation.

17. We have faced negative cash flows from operating in the past.

We have incurred negative cash flows from operating activities in Fiscal 2026 and Fiscal 2024. The table below sets forth certain information relating to our cash flows for Fiscals 2026, 2025 and 2024.

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net cash generated from/ (used in) operating activities	(92.60)	124.82	(476.24)

Negative cash flows may be indicative of a lower ability to generate sufficient cash inflows to meet operating requirements, fund working capital needs, undertake capital expenditure, or service debt obligations. While negative cash flows in a particular period may not necessarily indicate a long-term issue, continued negative cash flows from operating activities could adversely impact our liquidity, ability to fund our operations, undertake expansion plans, and meet business obligations in a timely manner. We cannot assure you that we will not experience negative cash flows in the future or that our business operations will always generate adequate cash to sustain or grow our operations. Any such instance may have a material adverse effect on our business, financial condition, cash flows and results of operations.

18. Our insurance coverage may not be adequate to protect us against all potential losses, which could materially and adversely affect our business, operations, and profitability.

We maintain insurance coverage for certain risks associated with the operations of our business, including standard fire and special perils. As of March 31, 2026, the insurance coverage maintained by us included coverage for our assets such as property, plant and equipment and inventories. For further details, see "*Our Business – Insurance*" on page 132.

Details of our insurance coverage as at March 31, 2026, are as provided below:

Particulars	Amount (in ₹ lakhs)
Total Net Assets as of March 31, 2026	824.61
Sum Insured of Assets as of March 31, 2026 (in ₹ lakhs)	2685.00
Times of insurance coverage to Net Assets	2.97

Our insurance policies may not adequately cover all risks or potential losses. We may not have identified every risk, and we may be uninsured against certain risks either because such risks are uninsurable, not insurable on commercially acceptable terms, or because the cost of obtaining coverage is not commercially feasible. In addition, our insurance coverage is subject to specified limits and exclusions, and losses in excess of these limits, or losses arising from events not covered under our policies, would need to be borne by us. For instance, risks such as pandemics (including COVID-19), certain operational risks, natural calamities, business interruptions, regulatory actions, or other unforeseen events may not be covered by our policies or may only be partially covered.

We cannot assure you that our insurance policies will be sufficient or effective under all circumstances or against all liabilities to which we may be exposed. Further, our insurance coverage is subject to periodic renewal. While we apply for renewals in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms, or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. Given that our facility represents a single, integrated location for our manufacturing operations, any uninsured or underinsured event affecting this facility could disproportionately impact our operations. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

19. ***Our Company has not adequately complied with some of the provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for noncompliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.***

In the past, there have been certain instances of delays and non-compliance which have been missed and subsequently the company has filed compounding application with the RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. The details of the said delays are as follows:

Sr. No.	Forms	Financial year	Delay in Days	Additional Fees Paid (In Rs.)
1.	Form AOC-4	2023-24	72	7200
2.	Form MGT-7A	2023-24	72	4100
3.	Form MSME	2023-24	934	0
4.	Form MSME	2023-24	751	0
5.	Form ADT-1	2024-25	101	6000
6.	Form ADT-1	2024-25	87	3600
7.	Form MSME	2024-25	568	0
8.	Form MSME	2024-25	386	0
9.	Form ADT-3	2024-25	101	6000
10.	Form DPT-3	2024-25	330	7200
11.	Form ADT-1	2025-26	21	120
12.	Form MSME	2025-26	203	0
13.	Form MSME	2025-26	21	0

Further company has received subscription money beyond the period of 180 days due to which there has been a delay in filing of form INC-20A hence on suo moto basis company has filed Form GNL-1 before the ROC acknowledging such non compliances and seeking adjudication under the Companies Act, 2013, the proceedings of which are currently pending as on date.

20. ***We are dependent on our employees, and any inability to attract, retain, or effectively manage our workforce could adversely affect our business and operations.***

As on March 31, 2026, we had 22 employees on roll across various departments. Notwithstanding this, our business is significantly dependent on the continued service, skills, and technical expertise of our workforce, including skilled operators, technicians and managerial staff. The availability of qualified personnel in our industry is limited, and competition for such talent is intense. If we are unable to retain experienced employees, recruit new personnel with the requisite skills, or effectively manage attrition levels, our operations may be disrupted. Increased attrition could also result in higher recruitment, training, and retention costs, and could affect employee morale and productivity.

Any inability on our part to attract and retain skilled personnel at reasonable cost, or to maintain effective labour relations, could materially and adversely affect our business, results of operations, financial condition, and cash flows.

21. ***Any disruption or shortage of essential utilities such as power, fuel, or water could disrupt our manufacturing operations, increase our production costs, and adversely affect our results of operations and financial condition***

Our manufacturing operations require a continuous supply of power, fuel, and water, which represent a key component of our production costs. We meet our power requirement through Paschimanchal Vidyut Vitran Nigam Limited (PVVNL) and our water requirements are met through groundwater. Set out below is the detail of our power, water, and fuel charges;

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense
Power, Water and Fuel Charges	58.59	1.29%	41.11	1.71%	14.23	1.90%

Our reliance on external sources of power and utilities exposes us to risks of rising costs and supply disruptions. If our power, water, or fuel costs continue to rise, or if our electricity supply arrangements are disrupted, our operations could be adversely impacted. For instance, any increase in the per-unit cost of electricity by the state electricity board would increase our overall production costs. Inadequate or irregular supply of electricity or fuel could result in the interruption or suspension of production, leading to delays in meeting customer commitments and potential order cancellations.

Frequent production shutdowns due to utility shortages would also increase costs associated with restarting production, result in lower capacity utilization, and lead to revenue loss. In particular, any significant increase in the cost of electricity could cause an unexpected rise in production costs, putting additional pressure on our already thin margins.

Although we have not experienced any major interruptions to our power, fuel, or water supplies in the last three Fiscals, we cannot assure you that such interruptions will not occur in the future due to unforeseen events, regulatory changes, grid instability, or supply-side constraints. Any prolonged or recurring shortage or disruption in essential utilities could materially and adversely affect our business, results of operations, profitability, cash flows, and financial condition.

22. ***We are dependent on third-party transportation providers for the supply of materials for our manufacturing process and delivery of our finished products.***

Our success depends on the supply and transport of the raw material required to our manufacturing facility from suppliers and of our finished products from our manufacturing facility to our customers, which are subject to various uncertainties and risks. We use third-party transportation providers for the delivery of materials to manufacturing facility and our finished products to customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers.

In addition, materials and components, as well as our products transported to customers, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows.

Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. Although we have not encountered any instances of material delays during last three Fiscals, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers.

The table below sets forth our transportation, freight, duty and handling charges as a percentage of our revenue from operations for the year/period indicated:

Particulars		Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Transportation, Charges	Freight, Loading and weighment charges	66.09	1.31	34.49	1.37	17.67	2.42

Additionally, if we lose one or more of our transportation providers, we may not be able to obtain terms as favourable as those we receive from the third party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. While we have not encountered any instance in the past three years, we cannot assure you that such instance will not arise in the future. Further, if our transportation providers do not carry sufficient insurance coverage, any losses that may arise during the transportation process will have to be claimed under our insurance policies. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

23. ***Failure to maintain the confidentiality of our technical knowledge could undermine our competitive advantage*.**

Our employees possess extensive insights into our commercial decisions and business development strategies, which represent a significant asset that may not be sufficiently protected by employment agreements. Consequently, we cannot guarantee that this knowledge will remain confidential over time.

Despite taking reasonable precautions, both contractual and otherwise, there is still a risk that proprietary information could be leaked, either inadvertently or intentionally. Many employees have access to sensitive design and production information, and we cannot assure that this information will remain protected. Additionally, some employees may leave to join competitors, and while we will attempt to enforce confidentiality obligations outlined in our staff rules, we cannot ensure their successful enforcement.

Although we have not experienced any leaks during the past three Fiscals, any future exposure of our confidential technical information could harm our competitive position. If competitors are able to replicate or exploit our technology, it could be difficult and costly for us to seek legal protection. Therefore, any leakage of confidential information could adversely affect our business, operational results, financial condition, and future prospects.

24. ***We have availed unsecured loans from Promoters that are recallable, at any time.***

Our Company has availed unsecured loans from Promoters aggregating to ₹ 183.80 lakhs as of March 31, 2026, that are repayable on demand, and which may be recalled by them at any time. In the event they seeks repayment of any such unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further information on unsecured loans relating to our business and operations, see "*Financial Indebtedness*" on page 184.

25. ***Our Promoter have provided personal guarantees as security for certain facilities availed by our Company and our subsidiary. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition***

Our Promoter, Arvind Chaudhary has provided personal guarantees for certain borrowings, for our company and subsidiary which amounted to Rs. 1737.60 lakhs as on March 31, 2026.

Sr no.	Guarantee Given by	Entity in whose favour the guarantee has been provided	Guarantee Amount as of March 31, 2026 (in ₹ lakhs)	Reason for Guarantee
1.	Arvind Chaudhary	Namberdar Bio Fuels Limited	549.51	Personal Guarantee given to Bank of Baroda for CC Limit and Term Loan
2.	Arvind Chaudhary	Shri Ganpati Biofuel Limited (Subsidiary Company)	1065.97	Personal Guarantee given to State Bank of India for CC Limit and Term Loan
3.	Arvind Chaudhary	Namberdar Bio Fuels Limited	122.12	Personal Guarantee given to Bank of Baroda for Car loan

If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters and members of the Promoter Group in connection with our Company's borrowings.

26. ***If we are unable to establish and maintain effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

27. ***Certain sections of this Draft Red Herring Prospectus disclose information from the Infomerics Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Industry Research Report on "Biodiesel Industry" dated July 30, 2026 prepared and issued by Infomerics, which has been exclusively commissioned and paid for by our Company in connection with the offer. Infomerics is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs.

Further, Infomerics Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The Infomerics Report uses certain methodologies for market sizing and forecasting. Furthermore, the Infomerics Report is not a recommendation to invest/ disinvest in any company covered in the Infomerics Report. Accordingly, Investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Infomerics Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Infomerics Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 104.

28. ***The Directors of our Company do not have experience of being a director of a public listed company***

None of the Directors of our Company have prior experience serving as directors on the board of a publicly listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

29. ***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval***

We intend to use Net Proceeds from the Offer towards (a) Repayment or pre-payment, in full or part, of certain borrowings of our Company; (b) Funding working capital requirements of our company (c) Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and (d) general corporate purposes. For details of the objects of the Offer, see "*Objects of the Offer*" on page 82. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the offer will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

30. We intend to utilize a portion of the Net Proceeds towards repayment or pre-payment of certain borrowings, and there can be no assurance that such repayment will result in the anticipated improvement in our financial condition or operational performance.

We propose to utilise Up to ₹ 520 lakhs from the Net Proceeds towards repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company. For details, see "*Objects of the Offer*" on page 82. While such repayment is intended to reduce our outstanding indebtedness, improve our debt-equity ratio and reduce interest costs, there can be no assurance that such benefits will be realized. Our future borrowing requirements may increase depending on our business expansion plans, working capital needs and market conditions, which may offset the benefits of such repayment.

Further, certain borrowings may be subject to prepayment penalties, and any such payments may reduce the effective benefits of repayment. Additionally, if we utilize a substantial portion of the Net Proceeds towards repayment of borrowings, the funds available for other growth initiatives, including capital expenditure and working capital, may be reduced. If we are unable to achieve the anticipated financial or operational benefits from such repayment, or if our borrowing levels increase in the future, our financial condition, cash flows and results of operations may be adversely affected.

31. We are dependent on our Promoter for functioning of our business and we believe that our senior management team and other key managerial personnel are critical to our continued success and we may be unable to attract and retain such personnel in the future.

Our performance depends largely on the efforts and abilities of our Promoter. For details, see "*Our Promoters and Promoter Group*" on pages 175. We believe that the inputs and experience of our Promoter/Directors are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters/ Directors, who possess good experience in the biodiesel industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy. During the past three Fiscals, we have not faced any significant attrition of our KMPs.

However, there is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the steel business and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

32. Changes in technology may affect our business by making our manufacturing facility or equipment less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase output. Our technology and machinery may become obsolete or may not be upgraded in a timely manner, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

33. ***Our operations may be materially adversely affected by strikes, work stoppages or increased compensation demands by our employees***

We are dependent on our workforce for carrying out our operations. Any Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our workforce during the past three Fiscals; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

34. ***Conflict of Interest may arise out of common business objects shared by our company and subsidiaries and group company***

Our Subsidiary, namely Shree Ganpati Biofuel Private Limited, and our group company Three S Bio Harbour Private Limited is engaged in businesses that may be similar to, overlap with, or compete with certain aspects of our business operations. Accordingly, potential conflicts of interest may arise with respect to, among other things, allocation of business opportunities, customer relationships, strategic initiatives and other commercial matters where the interests of our Company may differ from those of such subsidiaries. Further, there can be no assurance that these subsidiary and group company will not, directly or indirectly, pursue business activities that may compete with our existing operations or future expansion plans, or that their interests will at all times align with those of our Company. Any such conflicts or competitive activities could adversely affect our business, results of operations, financial condition and cash flows.

35. ***If our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.***

We intend to utilize a certain amount of the Net Proceeds towards potential acquisitions and strategic initiatives. See "*Objects of the Offer – inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes*" on page 82.

The actual deployment of funds will depend on various factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our cash flows, results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions by our Company, in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/ asset or technology acquisitions or joint ventures. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board.

We cannot determine whether the amounts deployed from the Net Proceeds will be sufficient to meet the full cost of such acquisitions or investments, which could result in a funding shortfall. While we cannot presently quantify the amount that will be used towards such initiatives since such amount will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC, the cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the amount raised by our Company. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions. There is no assurance that we will be able to successfully integrate the acquired businesses, generate substantial revenue, or achieve any expected benefits on a timely basis or at all.

36. ***We propose to deploy the Net Proceeds of the Offer over a period of two Financial Years, from Financial Year 2026 till Financial Year 2027-28 Accordingly, the implementation of the Objects of the Offer may be delayed.***

We intend to utilise the Net Proceeds in accordance with the proposed schedule of deployment over the course of two Financial Years, being Financial Years 2027 and 2028, as included in "*Objects of the Offer*" on page 82. The proposed schedule of deployment has been determined in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including but not limited to, the timing of completion of the Offer, market conditions, market trends in the sector we operate in, regulatory challenges, our Company's ability to identify and consummate proposed investments and acquisitions as well as any other business and commercial considerations affecting our results of operations, cash flows and financial condition. Accordingly, our Company may not see the effects of the proposed Objects of the Offer immediately.

37. ***Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use Net Proceeds from the Offer towards; (a) Repayment or pre-payment, in full or part, of certain borrowings of our Company; (b) Funding working capital requirements of our company (c) Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 82. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

38. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Offer, our Promoter and Promoter Group will collectively own a majority of the Equity Shares of our Company i.e. [●]% of the total shareholding of our Company. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares

39. ***Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

40. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For details of our dividend history, see "*Dividend Policy*" on page 180.

41. ***Our Promoter, some of our Directors and some of our KMPs and SMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Our Promoter, some of our Directors and some of our KMPs are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus, other distributions on such Equity Shares, etc. For details, see "*Related Party Transaction*" on page 55. We cannot assure you that our Promoter, Directors and KMPs will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoter, Directors and KMPs holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoter, Directors and KMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management"* and "*Our Promoters and Promoter Group*" on pagesb162 and 175, respectively.

42. ***Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer Santosh M/s SRJ Certification Services Private Limited, in his report dated June 23, 2026, in the calculation of our installed capacity, actual production and capacity utilization. Actual production levels and future capacity utilization rates may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilization rates. In addition, capacity utilization is calculated differently in different countries, industries and for the different kinds of products we manufacture. Undue reliance should therefore not be placed on our historical installed capacity, actual production and capacity utilization for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See *Our Business – Capacity and capacity utilization* on page 132.

43. ***There is no monitoring agency appointed by Our Company to monitor the utilization of the offer proceeds and deployment of the offer is entirely at the discretion of the issuer.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of offer proceeds and because of such, deployment of the offer is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, we have not faced any such incidence in the past three Fiscals, we cannot assure that we would not face such incident in future.

45. ***We will not receive any proceeds from the offer. The Selling Shareholder will receive the entire proceeds from the offer***

The Selling Shareholders will receive the proceeds from the Offer for Sale. The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale.

46. ***The average cost of acquisition of Equity Shares by our Promoter may be lower than the offer price of the Equity Shares offered through the present offer.***

The average cost of acquisition of Equity Shares of our Promoters is as follows:

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition (in ₹ per Equity Share)
Arvind Chaudhary	56,34,000	2.90

The Average cost of acquisition of equity shares of promoters in our Company may be lower than the offer Price of the shares proposed to be offered though the Prospectus/Prospectus For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, see "*Capital Structure*" on page 72.

47. ***Our Company has during the preceding one year from the date of this Draft Red Herring Prospectus have allotted Equity Shares at a price which may be lower than the Offer Price.***

In the last 12 months, we have made allotments of Equity Shares through bonus issue and Preferential issue of shares to the shareholders, which are given without any consideration to the shareholders. We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the offer Price or the prevailing market price of our Equity Shares. For further details see "*Capital Structure*" on page 72.

48. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoter or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity

Shares in the future.

49. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

As a company incorporated in India, our corporate affairs are governed by the Companies Act, 2013, the rules thereunder, and other applicable Indian laws. The rights of our shareholders, the responsibilities of our Board of Directors, and matters relating to corporate governance, mergers, amalgamations, takeovers, and acquisitions are subject to Indian legal requirements. These requirements, and the remedies available to shareholders under Indian law, may differ significantly from those applicable to companies incorporated in other jurisdictions.

For example, under Indian law, class action remedies are relatively new and less developed compared to certain other jurisdictions. Enforcement of shareholder rights in India may be subject to delays due to procedural complexities and the time taken by Indian courts in the disposal of cases. Further, concepts such as fiduciary duties of directors, shareholder derivative actions, and minority shareholder protections may not provide the same scope of remedies or recourse that may be available to shareholders of corporations incorporated elsewhere.
As a result, investors may have greater difficulty in asserting their rights or seeking remedies as shareholders of an Indian company than as shareholders of a corporation in jurisdictions with more extensive shareholder protection frameworks. Any limitations in the enforcement of shareholder rights may adversely affect investor confidence and the value of our Equity Shares.

50. ***QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 (three) Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the offer or cause the trading price of the Equity Shares to decline on listing.

51. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

52. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock

Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

53. ***The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The Offer Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For details, see "*Basis for Offer* Price" on page 91. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

54. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

55. ***We are a public limited company under the laws of India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

56. ***Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

57. ***Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions under the Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

58. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 91 and may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

59. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments or dividend paid therein in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long term capital gains tax in India at the specified rates depending on certain factors, whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months.

STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the

Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail the benefits thereunder.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

60. ***An Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 241.

EXTERNAL RISK FACTORS

61. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable laws and policy in India, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

62. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the SME platform of BSE, subject to the receipt of the final listing and trading approvals from the Stock Exchange. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

63. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

64. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

65. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

66. ***The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

67. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

68. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer(1)(2)	Up to 35,00,000 Equity Shares aggregating to ₹ [●] Lakhs.
The Offer Consists of :	
Fresh Issue	Up to 30,00,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for sale(5)	Up to 5,00,000 Equity Shares aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	[●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion(3) (4)	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
ii. Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	69,66,060 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Offer"* on page 82 of this Draft Red Herring Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.*

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 25, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)I of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 26, 2026.*

   Promoter Selling Shareholder has, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Promoter Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
Arvind Chaudhary	Upto 5,00,000 Equity Shares	May 25, 2026	June 29, 2026

3. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

4. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (1) *33.33 per cent for domestic mutual funds; and*

   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018

   In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the 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 QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page no. 241.

5. *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Promoter Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

6. *The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 209.*

   For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on page 235 and 241, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 223.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information and from the Restated Standalone Financial Information for the fiscal years March 31, 2026, 2025 and 2024. The Restated Consolidated Financial Information referred to above is presented under the section titled "*Financial Information*" beginning on Page No. 181 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 181 and 187, respectively of this Draft Red Herring Prospectus.

Sr. No.	Details	Page Number
1.	Summary of Consolidated Financial Information	Page S1 to S3

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NAMBERDAR BIO FUELS LIMITED
(FORMERLY KNOWN AS NAMBERDAR BIO FUELS PRIVATE LIMITED)
CIN: U19200UP2022PLC162096

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure No	As at March 31, 2026 Consolidated (Rs. in lakhs)	As at March 31, 2025 Standalone (Rs. in lakhs)	As at March 31, 2024 Standalone (Rs. in lakhs)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	V	116.10	100.00	100.00
(b) Reserves and surplus	VI	708.51	96.00	7.94
		824.61	196.00	107.94
Minority Interest	VII	82.35	-	-
Non-current liabilities				
(a) Long-term Borrowings	VIII	622.40	82.64	105.50
(b) Long term provisions	IX	5.38	3.50	0.86
		627.78	86.14	106.36
Current liabilities				
(a) Short term borrowings	X	1,311.24	684.89	687.90
(b) Trade payables	XI			
(i) total outstanding dues of micro and small enterprises; and		4.80	0.21	0.10
(ii) total outstanding dues of creditors other than micro and small enterprises		307.66	37.08	83.16
(c) Other current liabilities	XII	93.99	105.47	85.27
(d) Short-term provisions	XIII	112.57	29.16	0.02
		1,830.26	856.81	856.45
TOTAL		3,365.00	1,138.95	1,070.75
ASSETS				
Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, Plant and Equipment	XIV	983.31	260.95	285.00
(ii) Goodwill on Consolidation		75.11	-	-
(b) Deferred tax assets (net)	XV	45.62	5.13	4.09
(c) Other non-current assets	XVI	2.40	1.60	1.60
		1,106.44	267.68	290.69
Current assets				
(a) Inventories	XVII	474.55	549.59	292.96
(b) Trade receivables	XVIII	1,382.23	160.16	186.78
(c) Cash and Bank Balances	XIX	68.43	0.30	0.13
(d) Short-term loans and advances	XX	330.26	160.47	300.19
(e) Other current assets	XXI	3.09	0.75	-
		2,258.56	871.27	780.06
TOTAL		3,365.00	1,138.95	1,070.75

As per our report of even date attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN: 019631N

VINAY I AGGARWAL & ASSOCIATES FRN 019631N CHARTERED ACCOUNTANTS

CA Shobhit Gupta
Partner
Membership No : 502897
Place: Ghaziabad
Date: 27th June 2026
UDIN:-26502897HIMYCW7756

For and on behalf of the Board of Directors of
Namberdar Bio Fuels Limited

For NAMBERDAR BIO FUELS LIMITED Director

For NAMBERDAR BIO FUELS LIMITED Director

Arvind Chaudhary
DIN: 09566127
Managing Director

Sajjan Singh
DIN: 07665284
Whole Time Director

Rajeev Ranjan Kumar
Chief Financial Officer
Place: Ghaziabad
Date: 27th June 2026

Ankit Agarwal
Company Secretary

NAMBERDAR BIO FUELS LIMITED
(FORMERLY KNOWN AS NAMBERDAR BIO FUELS PRIVATE LIMITED)
CIN: U19200UP2022PLC162096

ANNEXURE- II

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		Consolidated	Standalone	Standalone
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
INCOME				
A) Revenue from operations	XXII	5,038.75	2,513.92	730.84
B) Other income	XXIII	80.67	7.05	7.77
TOTAL INCOME		**5,119.42**	**2,520.97**	**738.61**
EXPENSES				
A) Cost of materials consumed	XXIV	3,216.74	1,966.37	555.50
B) Purchase of stock-in-trade	XXV	764.70	340.76	99.32
C) Changes in inventories of finished goods and stock in trade	XXVI	107.08	(229.19)	(97.48)
D) Employee benefits expense	XXVII	62.87	61.90	38.08
E) Finance costs	XXVIII	100.45	83.40	36.21
F) Depreciation	XIV	108.27	54.35	56.28
G) Other expenses	XXIX	195.95	121.16	60.15
TOTAL EXPENSES		**4,556.06**	**2,398.75**	**748.06**
Profit / (Loss) before tax		563.36	122.22	(9.45)
Tax expenses:				
(a) Current tax expense	XXXII	114.50	35.21	-
(b) Deferred tax expense / (benefit)		(2.95)	(1.05)	(2.43)
Net tax expense/(benefit)		111.55	34.16	(2.43)
Profit / (Loss) for the year		**451.81**	**88.06**	**(7.02)**
Minority Interest		**(2.91)**	**-**	**-**
Profit / (Loss) for the year attributable to the equity shareholders of the conpany		**454.72**	**88.06**	**(7.02)**
Earnings per share (Rs. 10 each)				
(a) Basic EPS (Post Bonus)		7.22	1.47	(0.12)
(b) Diluted EPS (Post Bonus)		7.22	1.47	(0.12)

As per our report of even date attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN: 019631N

VINAY I AGGARWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 019631N

Shobhit Gupta

CA Shobhit Gupta
Partner
Membership No : 502897
Place: Ghaziabad
Date: 27th june 2026
UDIN:-26502897HIMYCW7756

For and on behalf of the Board of Directors of
Namberdar Bio Fuels Limited

For NAMBERDAR BIO FUELS LIMITED

Director

Arvind Chaudhary
DIN: 09566127
Managing Director

For NAMBERDAR BIO FUELS LIMITED

Sajjan

Director

Sajjan Singh
DIN: 07665284
Whole Time Director

Rajeev Ranjan

Rajeev Ranjan Kumar
Chief Financial Officer
Place: Ghaziabad
Date: 27th june 2026

Ankit

Ankit Agarwal
Company Secretary

NAMBERDAR BIO FUELS LIMITED
(FORMERLY KNOWN AS NAMBERDAR BIO FUELS PRIVATE LIMITED)
CIN: U19200UP2022PLC162096

ANNEXURE- III

RESTATED STATEMENT OF CASH FLOW

Particulars	For the year ended March 31, 2026 Consolidated (Rs. in lakhs)	For the year ended March 31, 2025 Standalone (Rs. in lakhs)	For the year ended March 31, 2024 Standalone (Rs. in lakhs)
A Cash flow from operating activities:			
Net profit before tax	563.36	122.22	(9.45)
Adjustments:			
Depreciation	108.27	54.35	56.28
Interest Income	(3.36)	-	-
Profit on Sale of Fixed Assets	(3.77)	(1.80)	-
Sale of Technical Knowhow	(50.00)	-	-
Interest Cost	88.44	71.90	29.61
Bad Debts	-	7.53	-
Loan and advances Written off	-	2.91	-
Excess liability written back	(23.16)	-	(7.77)
Provision for Gratuity	2.06	2.73	0.88
	118.48	137.62	79.00
Operating cash flow before working capital changes	**681.84**	**259.84**	**69.55**
Movement in working capital			
I. Adjustments for (Increase)/decrease in operating assets :			
Trade receivables	(1,216.92)	19.09	(186.78)
Inventories	185.15	(256.63)	(274.82)
Short-term loans & advance	85.74	136.81	(203.92)
Other Current Assets (including Other Bank Balance)	(56.56)	(0.75)	-
II. Adjustments for Increase/(decrease) in operating liabilities :			
Trade payables	286.73	(45.97)	70.40
Other current liabilities & provisions	(26.44)	18.59	49.64
	(742.30)	**(128.86)**	**(545.48)**
Cash generated from operations	(60.46)	130.98	(475.93)
Net income taxes paid	(32.14)	(6.16)	(0.31)
Net cash (used in) / provided by oprating activities (A)	**(92.60)**	**124.82**	**(476.24)**
B Cash flows from investing activities:			
Purchase of Property Plant and Equipment	(186.18)	(38.99)	(66.04)
Sales of Property Plant and Equipment	11.48	10.50	-
Sale of Technical Knowhow	50.00	-	-
Purchase of Investments	(9.00)	-	-
Sales of Investments	9.00	-	-
Loans given to related entities	(8.00)	-	-
Loans repaid by related entities	8.00	-	-
Acquisition of subsidiary (net of cash acquired)	7.41	-	-
Interest Received	3.36	-	-
Net cash provided by / (used in) investing activities (B)	**(113.93)**	**(28.49)**	**(66.04)**
C Cash flows from Financing activities:			
Proceeds from Borrowings	1,036.52	10.30	625.08
(Repayment) of Borrowings	(738.10)	(36.17)	(64.87)
Interest paid	(77.98)	(70.29)	(29.51)
Net cash flow from/ (used in) financing activities (C)	**220.44**	**(96.16)**	**530.70**
Net increase / (decrease) in cash & cash equivalents (A+B+C)	13.91	0.17	(11.58)
Cash & cash equivalents as at the beginning of the year	0.30	0.13	11.71
Cash & cash equivalents as at the end of the year	**14.21**	**0.30**	**0.13**
Notes to Cash Flow Statement			
1 Component of cash and cash equivalent :			
- Cash in hand	12.89	0.30	0.13
- Balance with Bank	1.32	-	-
	14.21	**0.30**	**0.13**

As per our report of even date attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN: 019631N

VINAY I AGGARWAL & ASSOCIATES FRN 019631N CHARTERED ACCOUNTANTS

CA Shobhit Gupta
Partner
Membership No : 502897
Place: Ghaziabad
Date: 27th June 2026
UDIN:-26502897HIMYCW7756

For and on behalf of the Board of Directors of
Namberdar Bio Fuels Limited

For NAMBERDAR BIO FUELS LIMITED
Director

Arvind Chaudhary
DIN: 09566127
Managing Director

For NAMBERDAR BIO FUELS LIMITED
Director

Sajjan Singh
DIN: 07665284
Whole Time Director

Rajeev Ranjan Kumar
Chief Financial Officer
Place: Ghaziabad
Date: 27th June 2026

Ankit Agarwal
Company Secretary

SUMMARY OF CONTINGENT LIABILITIES

As per the consolidated Restated Consolidated Financial Information for financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 there are no contingent liabilities of our company which have been recognized in the consolidated Restated Financial Information:

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Consolidated Restated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024:

Transactions during the year *(Rs.in lakhs)*

Nature of Transaction	Name of Related Party	Nature of Relationship	Year Ended on March 31, 2026	Year Ended on March 31, 2025	Year Ended on March 31, 2024
Director's Remuneration	- Arvind Chaudhary	KMP	6.00	7.08	6.00
	- Harender Singh	KMP	-	2.90	-
	- Sajjan Singh	KMP	1.00	-	-
Managerial Remuneration	- Rajeev Ranjan Kumar	KMP	0.39	-	-
	- Ankit Aggarwal	KMP	0.20	-	-
Imprest Given	- Arvind Chaudhary	KMP	3.21	6.32	77.48
	- Harender Singh	KMP	0.40	-	-
Reimbusement of Expenses	- Arvind Chaudhary	KMP	1.64	1.39	74.35
	- Harender Singh	KMP	-	4.00	-
Rent expense	- Rajiv Kumar	Relative of KMP	0.37	-	-
	- Abhilasha Gupta	Relative of KMP	0.19	-	-
	- Shivi Gupta	Relative of KMP	0.19	-	-
Sales	-Shree Ganpati Biofuel Private Limited	Entity over which director have Significant interest upto 08/12/2025 and subsidiary (w.e.f. 09/12/2025)	206.55	-	-
Other Income	-Three S Bio Harbour Private Limited	Entity over which director have Significant interest upto 18/11/2025 and after 13/12/2025 and Wholly Owned Subsidiary w.e.f. (19/11/2025 to 13/12/2025)	50.00	-	-
Purchase of Investment of Three S Bio Harbour Private Limited	- Arvind Chaudhary	KMP	4.50	-	-
	- Arvind Chaudhary	KMP	76.68	-	-

Purchase of Investment of Shree Ganpati Biofuel Private Limited	**- Asheesh Kumar Gupta & Sons HUF**	Entity over which KMP have Substantial interest	71.29		
Sale of Investment of Three S Bio Harbour Private Limited	**- Pawan Chaudhary**	Relative of KMP	0.90	-	-
Purchases	**-Shree Ganpati Biofuel Private Limited**	Entity over which director have Significant interest upto 08/12/2025 and subsidiary (w.e.f. 09/12/2025)	726.85	-	-
Salary Reimburesment	**-Three S Bio Harbour Private Limited**	Entity over which director have Significant interest upto 18/11/2025 and after 13/12/2025 and Wholly Owned Subsidiary w.e.f. (19/11/2025 to 13/12/2025)	2.76	-	-
Loans taken	**-Arvind Chaudhary**	KMP			
	Loan taken during the year		91.00	-	-
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		-	-	-
	- Harender Singh	KMP			
	Loan taken during the year		-	0.30	5.00
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		5.30	-	-
	- Dharamveer Singh	Relative of KMP			
	Loan taken during the year		-	10.00	27.87
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		37.87	-	20.00
	- Suraj Singh Chaudhary	KMP			
	Loan taken during the year		-	-	7.00

	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		2.00	-	5.00
	-Three S Bio Harbour Private Limited	Entity over which director have Significant interest upto 18/11/2025 and after 13/12/2025 and Wholly Owned Subsidiary (w.e.f. 19/11/2025 to 13/12/2025)			
	Loan taken during the year		17.24	-	-
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		5.00	-	-
Advances given	**-Shree Ganpati Biofuel Private Limited**	Entity over which director have Significant interest upto 08/12/2025 and subsidiary (w.e.f. 09/12/2025)			
	Loan taken during the year		8.00	-	-
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		8.00	-	-

Closing Balances of Related Parties at the year ended

(Rs. in lakhs)

Nature of Transaction	**Name of Related Party**	**Nature of Relationship**	**Year Ended on March 31, 2026**	**Year Ended on March 31, 2025**	**Year Ended on March 31, 2024**
Loans Availed	**-Arvind Chaudhary**	KMP	165.80	74.80	74.80
	- Harender Singh	KMP	-	5.30	5.00
	- Priti Aggarwal	Relative of KMP	12.00	-	-
	- Asheesh Kumar Gupta	KMP	6.00	-	-

	- Dharamveer Singh	Relative of KMP	-	37.87	27.87
	- Suraj Singh Chaudhary	KMP	-	2.00	2.00
	-Three S Bio Harbour Private Limited	Entity over which director have Significant interest upto 18/11/2025 and after 13/12/2025 and Wholly Owned Subsidiary (w.e.f. 19/11/2025 to 13/12/2025)	12.24	-	-
Rent Payable	**- Rajiv Kumar**	Relative of KMP	1.20	-	-
	- Abhilasha Gupta	Relative of KMP	0.60	-	-
	- Shivi Gupta	Relative of KMP	0.60	-	-
Salary of Director Payable	**-Arvind Chaudhary**	KMP	6.00	4.50	-
	- Harender Singh	KMP	2.70	2.90	-
	- Sajjan Singh	KMP	1.00		-
Receivable on account of sale of Investment	**- Pawan Chaudhary**	Relative of KMP	0.90	-	-
Salary of KMP Payable	**- Rajeev Ranjan Kumar**	KMP	0.39		-
	- Ankit Aggarwal	KMP	0.20		-
Imprest Payable	**-Arvind Chaudhary**	KMP	24.33	25.90	30.83
	- Harender Singh	KMP	3.60	4.00	-

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GENERAL INFORMATION

Registered Office

Second Floor, D.R. Complex, Kh.
No. 80, Chaudhary Market, Lal
Kuan,, Ghaziabad- 201001, Uttar
Pradesh, India

For further details of past changes in the registered office address of our Company, see "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 158.

Corporate Office

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Company Corporate Identity Number and Registration Number

Corporate Identity Number: U19200UP2022PLC162096

Registration number: 162096

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Uttar Pradesh II situated at the following address:

2nd Floor, Kendriya Bhawan,
GPOA Building,Fazalganj,
GPOA building, Fazalgaan, 208012,
Kanpur, India.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Arvind Chaudhary	Chairman and Managing Director	09566127	H. No. 179, Vill-Chipyana Bujurg, Thana Bisrakh, Dadri Gautam Buddha Nagar – 203207, Uttar Pradesh, India.
2.	Sajjan Singh	Whole time Director	07665284	H. No. 181, Chipyana Bujurg, Gautam Buddha Nagar – 201009, Uttar Pradesh, India.
3.	Omvesh	Non-Executive Director	11519191	Bastori Mafi, Post Maheshra, Amroha, 244236, Uttar Pradesh, India.
4.	Patterson Thomas	Non-Executive Independent Director	11024807	Plot no. 56, P-Extn, 2nd Floor, Mohan Graden Uttam Nagar West Delhi, 110059, Delhi, India
5.	Puja Aggarwal	Non-Executive Independent Director	02938190	H. No. 93, 1st floor, Saini Enclave, Near Karkardooma Metro Station, Karkardooma East Delhi-110092, Delhi, India.

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 162 of the Draft Red Herring Prospectus.

Company Secretary and Compliance Officer of our Company

Ankit Agarwal

Second Floor, D.R. Complex, Kh.
No. 80,Chaudhary Market, Lal
Kuan,, Ghaziabad- 201001,
Uttar Pradesh, India
Telephone: +91 9259795111
Email: compliance@namberdarbiofuels.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 and non-receipt of funds by electronic mode.

All grievances relating to the offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager to the Offer	**Registrar to the Offer**
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: namberdarbiofuels.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Contact Person:** Mr. M. Murali Krishna **Tel:** +91-40-67162222/18003094001 **Fax:** +91-40-67162222 **Email:** namberdar.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

Legal Advisor to the Offer
Vidhigya Associates, Advocates B-607/608, 6th floor, Mittal Commercia, Off M. V. Road, Near Mittal Estate Marol, Andheri East, Mumbai 400 059 **Contact Person:** Mr. Rahul Pandey **Telephone:** +91 84240 30160 **Facsimile:** N.A. **Email:** rahul@vidhigyaassociates.com
Bankers to our Company
Bank of Baroda 233, New Arya Nagar, Meerut Road, Ghaziabad—201001, Uttar Pradesh, India **Tel:** +91 9760818448 **Facsimile:** NA **Email:** newary@bankofbaroda.bank.in **Website:** www.bankofbaroda.in **Contact Person:** Naveen Chand
Statutory Auditors
Vinay I Aggarwal & Associates., Chartered Accountants An-10b, Shalimar Bagh, 110088, New Delhi, India **Email:** shobhitguptaca2003@gmail.com **Telephone**: +91 88006 92442 **Firm Registration No.**: 019631N

Peer Review Certificate No.: 021252 **Contact Person:** Shobhit Gupta	
Banker to the Offer*	**Sponsor Bank***
[●]	**[●]**
Refund Bank*	**Syndicate Member***
[●]	**[●]**

**The Banker to the Offer, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer 74 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and on the website of BSE Limited at www.bseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Debenture Trustees

As this is an Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakh. As the size of the Offer does not exceeds ₹ 5,000 Lakh, there is no requirement to appoint monitoring agency in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Offer"* on page 82.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated July 30, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 27, 2026 on our restated financial information; and (ii) its report dated July 30, 2026 on the statement of possible tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent letter dated June 29, 2026 from M/s SRJ Certification Services Private Limited, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

Our Company has filed the Draft Red Herring Prospectus with BSE Limited. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of [●], an English national daily newspaper and all Editions Of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in., at least (3) three working days prior from the date of opening of the offer, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
Sharma Dheeraj & Co.* GF007, Ansal Shivam Building, RDC, Rajnagar, Ghaziabad -201001, Uttar Pradesh, India **Email:** cadheeraj18@gmail.com **Telephone**: +91-7678692732 **Firm Registration No**.: 025615C **Peer Review Certificate No**.: NA	September 30, 2023	Appointment of the Auditor at the AGM for a period of five years, valid up to the financial year 2027-28
DSMK & Associates* 12A04A, 13th Floor, Tower S3, Cloud 9, Sector-1, Vaishali, Ghaziabad-, Uttar Pradesh, India **Email:** mail@cadheeraj.in **Telephone**: +91-+91-7678692732 **Firm Registration No**.: 025615C **Peer Review Certificate No**.: NA	August 30, 2024	Resignation Due to pre-occupation in other assignments
Viresh Verma & Co. House no 63, Street No-1, Jwala Nagar, Shahdara, 110032, New Delhi, India **Email:** caviresh121@gmail.com **Telephone**: +91 98105 27762 **Firm Registration No**.: 026874N **Peer Review Certificate No**.: NA	September 16, 2024	Appointment of the Auditor at the EGM to fill casual vacancy
Viresh Verma & Co. House no 63, Street No-1, Jwala Nagar, Shahdara, 110032, New Delhi, India **Email:** caviresh121@gmail.com **Telephone**: +91 98105 27762 **Firm Registration No**.: 026874N **Peer Review Certificate No**.: NA	September 30, 2024	Appointment of the Auditor at the AGM for a period of five years, valid up to the financial year 2028-29
Viresh Verma & Co. House no 63, Street No-1, Jwala Nagar, Shahdara, 110032, New Delhi, India **Email:** caviresh121@gmail.com **Telephone**: +91 98105 27762 **Firm Registration No**.: 026874N **Peer Review Certificate No**.: NA	March 02, 2026	Resignation due to Pre Occupation in other assignments
Vinay I Aggarwal & Associates., Chartered Accountants An-10b, Shalimar Bagh, 110088, New Delhi, India	March 11, 2026	Appointment of the Auditor at EGM to fill casual vacancy

Name of Auditor	Date of Appointment/Change	Reason for change
Email: shobhitguptaca2003@gmail.com **Telephone**: + 91 88006 92442 **Firm Registration No**.: 019631N **Peer Review Certificate No**.: 021252		

* *The name of the firm, Sharma Dheeraj & Co., has been changed to DSMK & Associates.*

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●], English national daily newspaper and all Editions Of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

In an Offer made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors."

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors who apply for minimum application size could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Offer Procedure" beginning on page 241 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled "Offer Procedure" on page 241 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Promoter Selling Shareholder in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 241 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date[1]	[●]
Bid/Offer Closing Date[2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

1. *Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*
3. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholder intends to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten

[●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Number of shares	Amount (₹ in Lakh)	% of the total Offer size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.

- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●] until the same, would be revised by BSE Limited.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the BSE SME from time to time).
8. There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors. For this Offer, [●] is the sole Market Maker.
9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars as amended from time to time.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer Price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.
11. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity 74 Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of BSE SME, in the manner specified by SEBI from time to time.
16. The Book Running Lead Manager may be represented on the Board of the Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations.
17. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

18. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2- way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

19. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.

20. Risk containment measures and monitoring for the Market Maker: BSE Limited will have all margins which are applicable on the Main Board of BSE, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

21. Punitive Action in case of default by Market Maker: BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

22. The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

23. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to Market Maker while managing its inventory during the process of market making:

    a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

    b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the offer.

    c) Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.

    d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the BSE SME during market making process shall be counted towards the Market Maker's threshold

    e) Threshold limit will take into consideration, the inventory level across market makers

    f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes

    g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

    h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the BSE SME, the BSE SME may intimate the same after due verification. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)**

Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

24. Price Band and Spreads: SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with offer size up to ₹250 crores, the applicable price bands for the first day shall be:

(a) In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.

(b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

25. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade-for-Trade settlement for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the SME platform:

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on BSE SME.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.

The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE Limited from time.

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CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price* (in ₹)
A.	**Authorized Share Capital[1]**		
	1,50,00,000 Equity Shares of face value of ₹ 10/- each	15,00,00,000	[●]
	TOTAL	**15,00,00,000**	
B.	**Issued, Subscribed and Paid-up share Capital before the Offer[2]**		
	69,66,060 Equity Shares of face value of ₹ 10/- each	6,96,60,600	[●]
C.	**Present Offer in Terms of This Draft Red Herring Prospectus**		
Offer of up to 35,00,000 Equity Shares of face value of ₹ 10/- each			
Of which:			
	Fresh Issue of up to 30,00,000 Equity Shares of face value of ₹ 10/- each[3]	[●]	[●]
	Offer for sale up to 5,00,000 Equity Shares of face value of ₹ 10/- each[4]	[●]	[●]
	Which Comprises of:		
D.	**Reservation for Market Maker portion**		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	**Net Offer to the Public**		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	Of which		
	i. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Of Which		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs		
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs		
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.		
F.	**Issued, Subscribed and Paid-up share Capital after the Offer****		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
G.	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Offer	[●]	

**To be updated upon the finalization of the Offer Price.*

***Assuming full subscription of the Offer.*

(1) *For details in relation to the changes in the authorized share capital of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 158.*
(2) *All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.*
(3) *The Present offer has been authorized pursuant to a resolution of our Board dated May 25, 2026 and a special resolution of our Shareholders at an Extraordinary General Meeting dated May 26, 2026 under Section 62(1)(c) of the Companies Act, 2013.*
(4) *The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations by the Promoter Selling Shareholder in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on page 51 and 209.*

Promoter Selling Shareholder	Number of Shares offered	Date of board resolution/authorization	Date of Consent Letter
Arvind Chaudhary	Up to 5,00,000 Equity Shares	May 25, 2026	June 29, 2026

NOTES TO THE CAPITAL STRUCTURE

History of Equity Share Capital our Company:

The following table sets forth details of the history of Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation	10,00,000	10	10	Cash	Subscription to Memorandum of Association [(1)]	10,00,000	1,00,00,000
December 09, 2025	1,61,010	10	108	Other than cash	Preferential allotment [(2)]	11,61,010	1,16,10,100
May 26, 2026	58,05,050	10	Nil	Other than Cash	Bonus Issue[(3)]	69,66,060	6,96,60,600

[(1)] *Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Arvind Chaudhary	9,50,000
2	Harender Singh	50,000
	Total	**10,00,000**

[(2)] *Preferential Allotment of 1,61,010 Equity Shares, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Arvind Chaudhary	71,000
2	Gaurav Kumar	24,000
3	Asheesh Kumar Gupta & Sons HUF	66,010
	Total	**1,61,010**

[(3)] *The Company thereafter made Bonus issue of 58,05,050 equity shares to shareholders in ratio of 5:1 as on - May 26, 2026, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Arvind Chaudhary	46,95,000

Sr. No.	Name of Allottee	No. of Shares Allotted
2	Harender Singh	2,50,000
3	Priya Chaudhary	1,00,000
4	Sonam Choudhary	1,00,000
5	Shalu	1,00,000
6	Vikash Kumar	10,000
7	Rohit Sharma	1,00,000
8	Gaurav Kumar	1,20,000
9	Asheesh Kumar Gupta & Sons HUF	3,30,050
Total		**58,05,050**

1) **Preference Share capital history of our Company**

   Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

2) **Issue of equity shares for consideration other than cash or through Bonus Issue:**

   - Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
December 09, 2025	Preferential allotment	1,61,010	10.00	108.00	Allotment of 1,61,010 shares on share swap basis towards payment of total consideration payable for the acquisition of 16,10,100 Equity shares representing 53.67% stake in Shree Ganpati Biofuel Private Limited The acquisition has enabled the Company to acquire a controlling stake in Shree Ganpati Biofuel Private Limited, leading to business expansion, operational synergies, and enhanced market presence in the biodiesel segment.
May 26, 2026	Bonus issue in the ratio of 5:1	58,05,050	10.00	NA	Capitalization of Reserves of a sum not exceeding Rs 5,80,50,500 out of the free reserves and or securities premium account of the company. The shares were allotted in the ratio of 5:1, the rationale for determining the ratio was to reward the existing shareholders, strengthen and consolidate the overall shareholding structure and enhance the liquidity of the Company's equity shares in the market. The ratio was approved by the Board of Directors after considering the company's financial position and reserves available for capitalisation.

3) As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

4) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

5) As of date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme or Stock Appreciation Right Scheme.

6) Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.

7) Except as stated below, we have not issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Shares Issued
December 09, 2025	1,61,010	10	108	Preferential allotment	The acquisition has enabled the Company to acquire a controlling stake in Shree Ganpati Biofuel Private Limited, leading to business expansion, operational synergies, and enhanced market presence in the biodiesel segment	NA
May 26, 2026	58,05,050	10	Nil	Bonus Issue in the ratio of 5:1 (5 New Equity Shares for every 1 Equity Shares held as on May 26, 2026) out of Reserves [(1)]	Capitalisation of Reserves & Surplus	Bonus Issued out of Free Reserves and Surplus

[(1)] *For list of allottees see note (2) & (3) of paragraph titled "History of Equity Share capital of our Company" mentioned above.*

Compliance with the Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

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8) **Shareholding Pattern of our Company**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	**Category of Shareholder (II)**	**No. of Shareholders (III)**	**No. of fully paid-up Equity Shares held (IV)**	**No. of Partly paid-up Equity Shares held (V)**	**No. of shares underlying depository receipts (VI)**	**Total No. of shares held (VII) = (IV)+(V)+ (++VI)**	**Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**			**No. of Shares underlying outstanding convertible securities (including warrants)**	**Shareholding as a % assuming full conversion of convertible securities No. (a)**	**No. of locked-in Equity Shares (XII)**		**Number of Equity Shares pledged or otherwise encumbered (XIII)**		**No. of Equity Shares held in dematerialized form (XIV)**
								Class (Equity)	**Total**	**Total as a % of (A+B+C)**			**No. (a)**	**As a % of total shares held (b)**	**No. (a)**	**As a % of total shares held (b)**	
(A)	Promoters and Promoter Group	5	62,94,000	-	-	62,94,000	90.35	62,94,000	62,94,000	90.35	-	-	-	-	-	-	62,94,000
(B)	Public	4	6,72,060	-	-	6,72,060	9.65	6,72,060	6,72,060	9.65	-	-	-	-	-	-	6,72,060
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**9**	**69,66,060**	**-**	**-**	**69,66,060**	**100**	**69,66,060**	**69,66,060**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**69,66,060**

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

9) **Other details of shareholding of our Company:**

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre –Offer Equity Share Capital
1	Arvind Chaudhary	56,34,000	80.88
2	Asheesh Kumar Gupta & Sons HUF	3,96,060	5.69
3	Harender Singh	3,00,000	4.31
4	Gaurav Kumar	1,44,000	2.07
5	Sonam Choudhary	1,20,000	1.72
6	Priya Chaudhary	1,20,000	1.72
7	Rohit Sharma	1,20,000	1.72
8	Shalu	1,20,000	1.72
Total		**69,54,060**	**99.83**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre –Offer Equity Share Capital
1	Arvind Chaudhary	56,34,000	80.88
2	Asheesh Kumar Gupta & Sons HUF	3,96,060	5.69
3	Harender Singh	3,00,000	4.31
4	Gaurav Kumar	1,44,000	2.07
5	Sonam Choudhary	1,20,000	1.72
6	Priya Chaudhary	1,20,000	1.72
7	Rohit Sharma	1,20,000	1.72
8	Shalu	1,20,000	1.72
Total		**69,54,060**	**99.83**

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10/- each)	% of Pre-Offer equity Share Capital*
1	Arvind Chaudhary	9,50,000	95.00
2	Harender Singh	50,000	5.00
Total		**10,00,000**	**100.00**

**Details of shares held on August 02, 2025 and percentage held has been calculated based on the paid-up capital of our Company as on August 02, 2025.*

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10/- each)	% of Pre-Offer equity Share Capital
1	Arvind Chaudhary	9,50,000	95.00
2	Harender Singh	50,000	5.00
Total		**10,00,000**	**100.00**

**Details of shares held on August 02, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on August 02, 2024.*

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

10) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospec tus.

12) **Shareholding of our Promoter**

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Share Capital	% of Post-Offer Equity Share Capital	No. of Shares Pledged	% of shares pledged
Arvind Chaudhary										
April 08, 2022	Subscription at the time of Incorporation	Cash	9,50,000	10	10	9,50,000	13.64	[●]	[●]	[●]
November 24, 2025	Transfer of Shares to Sonam Choudhary	Nil (Gift)	(20,000)	10	N.A.	9,30,000	0.29	[●]	[●]	[●]
November 24, 2025	Transfer of Shares to Shalu	Nil (Gift)	(20,000)	10	N.A.	9,10,000	0.29	[●]	[●]	[●]
November 24, 2025	Transfer of Shares to Priya Chaudhary	Nil (Gift)	(20,000)	10	N.A.	8,90,000	0.29	[●]	[●]	[●]
November 25, 2025	Transfer of Shares to Rohit Sharma	Cash	(20,000)	10	33	8,70,000	0.29	[●]	[●]	[●]
November 25, 2025	Transfer of Shares to Vikash Kumar	Cash	(2,000)	10	33	8,68,000	0.03	[●]	[●]	[●]
December 09, 2025	Preferential allotment	Consideration other than Cash	71,000	10	108	9,39,000	1.02	[●]	[●]	[●]
May 26, 2026	Bonus Issue	Consideration other than Cash	46,95,000	10	Nil	56,34,000	67.40	[●]	[●]	[●]

13) As on the date of the Draft Red Herring Prospectus, the Company has 9 (Nine) shareholders.

14) The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Arvind Chaudhary	56,34,000	80.88	[●]	[●]
2.	Harender Singh	3,00,000	4.31	[●]	[●]
3.	Sonam Choudhary	1,20,000	1.72	[●]	[●]
4.	Priya Chaudhary	1,20,000	1.72	[●]	[●]
5.	Shalu	1,20,000	1.72	[●]	[●]
Total		**62,94,000**	**90.35%**	[●]	[●]

15) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

16) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

17) **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment **("Minimum Promoter' Contribution"),** and the Promoters' shareholding in excess of 20% of the fully diluted post-offer Equity Share capital shall be locked in for a period as follows:

-50% of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of 2 (two) years from the date of allotment in the Initial Public Offer.

-remaining 50% of promoters' holding in excess of minimum promoters' contribution above shall be locked in for a period of 1 (one) year from the date of allotment in the Initial Public Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Arvind Chaudhary							
Upto 19,93,300	Bonus	May 26, 2026	10	N.A.	Other than Cash	[●]	3 years

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled "*Capital Structure*".

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-offer capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

18) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the offer.

19) The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

20) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

21) No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

22) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

23) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

24) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.

26) All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

27) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

28) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29) Our Promoters and the members of our Promoter Group will not participate in the Offer.

30) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Arvind Chaudhary	Managing Director	56,34,000	80.88%

31) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

32) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on Page No. 241 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

33) An investor cannot make an application for more than the number of Equity Shares offered in this Bid/Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

34) An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

35) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

36) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

37) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.

OBJECTS OF THE OFFER

The offer comprises of a Fresh Issue of up to 30,00,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 5,00,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

<u>The details of the Offer for Sale are set out below:</u>

(₹ in Lakhs)

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Arvind Chaudhary	Upto [●]	Upto 5,00,000	June 29, 2026

** Promoter Selling Shareholder had confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. Promoter Selling Shareholder confirm that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-offer shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Repayment or pre-payment, in full or part, of certain borrowings of our Company
2. Funding working capital requirements of our company
3. Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes

(Collectively, referred to herein as the ***"Objects of the Offer"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME Platform of BSE Limited including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Offer	[●]
Less: Offer Expenses in relation to the Fresh Issue*	[●]
Net Proceeds of the Offer**	[●]

** For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholder, please refer to "-Offer Expenses" on page 82.*
***To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC*

REQUIREMENTS OF FUNDS AND UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Repayment or pre-payment, in full or part, of certain borrowings of our Company	Up to 520	[●]
2.	Funding working capital requirements of our company	Up to 700	[●]
3.	Funding inorganic growth through unidentified acquisitions	[●]	[●]

	and other strategic initiatives, and general corporate purposes #		
Total*		[●]	[●]

 # The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b)The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F.Y.2026-2027	Estimated Utilization of Net Proceeds in F.Y.2027-2028
1.	Repayment or pre-payment, in full or part, of certain borrowings of our Company	Upto 520	Upto 520	Nil
2.	Funding working capital requirements of our company	Upto 700	Upto 700	Nil
3.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes #	[●]	[●]	[●]
Total*		[●]	[●]	[●]

 # The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b)The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, current circumstances, management estimates, prevailing market conditions and other commercial and technical factors, all of which are subject to change. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see "*Risk Factors –Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 24

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards other objects of the Offer as set out above. Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes (to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations) or any other Object, in accordance with the applicable laws. Further, we will take all necessary board approvals for utilisations of Net Proceeds, as and when required. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

MEANS OF FINANCE

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

DETAILS OF USE OF OFFER PROCEEDS

1. Repayment or pre-payment, in full or part, of certain borrowings of our Company

As of March 31, 2026 we had outstanding total secured borrowings (long term and short term) of ₹ 1737.6 Lakhs. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of cash credit facility, term loans and other business loans from various secured lenders. For further details, see *"Financial Indebtedness"* on page 184.

Our Board in its meeting dated June 27, 2026 took note that an amount of ₹ 520.00 Lakhs is proposed to be utilised for repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company. The selection and extent of borrowings proposed to be prepaid and/or repaid by our Company as mentioned below is based on various considerations including, among others, the prepayment charges, the amount of the borrowings outstanding, interest rate of the relevant borrowings, amount and nature of security provided and the remaining tenor of the borrowings. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

(Rs. In lakhs)

Sr. No.	Name of the lender *(1)	Name of the borrower(1)	Nature of borrowing*(1)	Date of Sanction	Sanctioned amount *(1)	Outstanding amount as on July 23, 2026(1)	Amount proposed to be repaid from the Net Proceeds	Interest rate@(1)	Repayment schedule*(1)	Prepayment penalty / premium and conditions*(1)	Purpose for which disbursed loan amount was sanctioned and utilized #(1)
1.	Bank of Baroda	Nambardar Bio Fuels Limited	Cash Credit	23-05-2025	594.47	594.47	520.00	2% above BRLLR+0.25%	Repayable on demand	Nil	Working Capital

Notes:

(1) The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated July 30, 2026.

(2) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated July 30, 2026 have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for.

(3) We hereby confirm that the repayment of the loan(s) proposed to be made from the Issue Proceeds will not, directly or indirectly, result in any benefit to our Promoter, Promoter Group, or any of our Related Parties. The repayment is being undertaken solely for the purpose of reducing the overall debt burden of our Company and improving our financial position.

(4) Our Company has not received or availed any waiver with respect to the repayment of the said loan(s) or any other terms or conditions stipulated by the lender(s). In case of any waiver or concession received prior to repayment, the same shall be disclosed appropriately.

2. Funding working capital requirements of our company

Our Company proposes to utilise up to ₹ 700 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026-2027.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As March 31,2026 the aggregate amount sanctioned by the banks to our Company under the working capital facilities from Banks and FI's amounted to ₹ 1737.6 lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 184.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated July 30, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated June 27, 2026 has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(Rs. In lakhs)

Particulars	2023-24 (Restated)	2024-25 (Restated)	2025-26 (Audited)	2026-27 (Projected)
Current assets				
Inventories	292.96	549.59	255.40	803.09
Trade Receivables	186.78	160.16	984.57	852.51
Short Term Loans & Advances	300.19	160.47	153.61	234.33
Other Current Assets	-	0.75	3.09	5.47
Total Current Assets (I)	**779.93**	**870.97**	**1,396.67**	**1,895.40**
Current Liabilties				
Trade Payables	83.26	37.29	93.36	207.94
Other Current Liabilities	85.27	105.47	87.58	124.78
Short Term Provisions	0.02	29.16	112.56	21.14
Current Liabilities (II.)	**168.55**	**171.92**	**293.50**	**353.86**
Total WC Gap (III)=[(I)-(II)]	**611.38**	**699.05**	**1,103.17**	**1,541.54**
WC	611.38	699.05	1,103.17	1,541.54
ST Borrowings	611.38	662.03	727.55	75.36
Internal Accrual	-	37.02	375.62	766.18
IPO Fund	-	-	-	**700.00**

Assumptions for our estimated working capital requirements

Particulars	Holding Level for the year ended			
	2023-24 (Restated)	2024-25 (Restated)	2025-26 (Restated)	2026-27 (Projected)
Inventory Days	96.00	71.00	37.00	38.00
Trade Receivable Days	47.00	25.00	44.00	55.00
Trade Payable Days	22.00	9.00	6.00	10.00

Key Assumptions for working capital requirements

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

Movement in Inventory Holding Days

The reduction in average inventory holding days from 96 days in FY 2023-24 to 71 days in FY 2024-25 was primarily attributable to improved inventory turnover arising from increased production activity. During the year, the company's capacity utilization increased from approximately 16% to 48%, supported by the execution of pending portion of existing tenders carried forward from FY 2023-24 along with new tenders secured during the year. The higher production throughput resulted in faster consumption of raw materials and quicker conversion of inventory into finished goods for dispatch. Further, procurement planning became more aligned with production requirements, reducing the need to maintain higher inventory levels and consequently lowering the average inventory holding period.

The average inventory holding period further reduced from 71 days in FY 2024-25 to 37 days in FY 2025-26, primarily due to a significant increase in production activity and improved inventory turnover. During the year, the company secured multiple new tenders during the year, most of which were completed within the year, resulting in capacity utilization increasing to approximately 78%. The higher order execution accelerated the consumption of raw materials and reduced the duration for which inventory remained in stores before being converted into finished goods and dispatched. The increased scale of operations also enabled more efficient procurement planning, allowing inventory to be maintained closer to operational requirements and thereby significantly reducing the average inventory holding period.

The projected average inventory holding period is expected to be stabilised at 38 days and is broadly in line with FY 2025-26 and reflects management's expectation of maintaining similar production levels, procurement practices and inventory management processes. The marginal increase of one day represents a normal operational buffer to ensure uninterrupted production and timely execution of customer orders and is not indicative of any deterioration in inventory management efficiency.

Movement in Trade Receivables Holding Days

The reduction in average trade receivable days from 47 days in FY 2023-24 to 25 days in FY 2024-25 was primarily attributable to the substantial increase in the scale of operations and improved realization pattern during the year. In FY 2023-24, being the first year of commercial operations, a significant proportion of sales were recorded towards the end of the financial year and remained outstanding as on 31 March 2024, which disproportionately increased the year-end receivable balance and consequently the average receivable holding period. In FY 2024-25, although sales continued to be generated throughout the year, the significant increase in annual turnover and regular collections during the year reduced the relative impact of year-end outstanding receivables on the average collection cycle. Consequently, the average trade receivable holding period reduced to 25 days.

The increase in average trade receivable days from 25 days in FY 2024-25 to 44 days in FY 2025-26 was primarily driven by the timing of sales and a gradual change in customer mix. During the year, the company expanded sales to customers outside the Oil Marketing Companies (OMC) segment, where prevailing credit terms are comparatively longer than those extended by OMCs. In addition, company's annual sales during the fourth quarter were slightly higher than other quarters and a majority of these invoices remained outstanding as on 31 March 2026 in accordance with the agreed credit terms. The higher closing receivable balance resulting from these year-end sales, coupled with the increased proportion of customers operating on longer credit periods, led to an increase in the average trade receivable holding period to 44 days.

The projected trade receivable days is expected to increase from 44 days to 55 days is based on management's expectation of further expanding sales to customers outside the OMC segment while continuing its business with OMCs. As the share of customers operating on comparatively longer credit terms is expected to increase, the weighted average collection period is also expected to rise. Accordingly, the projected increase in trade receivable days reflects the anticipated customer mix and contractual credit terms rather than any deterioration in the company's collection efficiency.

Movement in Trade Payable Holding Days

The reduction in average trade payable days from 22 days in FY 2023-24 to 9 days in FY 2024-25 was primarily attributable to the significant increase in procurement requirements as manufacturing operations scaled up. With capacity utilization increasing from approximately 16% to 48%, the company required uninterrupted availability of raw materials to support higher production volumes. A substantial portion of raw materials was sourced from vendors operating on shorter credit terms or advance/immediate payment arrangements. Accordingly, the company adopted a faster payment cycle to ensure continuity of supply, resulting in a reduction in the average trade payable holding period.

The average trade payable holding period further reduced from 9 days in FY 2024-25 to 6 days in FY 2025-26 as procurement volumes increased in line with capacity utilization of approximately 80%. During the year, the company continued to prioritize timely settlement of supplier dues to ensure uninterrupted procurement of critical raw materials required for execution of the increased order book. The higher frequency of raw material purchases, coupled with the predominance of suppliers extending comparatively shorter credit periods, resulted in a further reduction in the average trade payable holding period.

The projected increase in average trade payable days from 6 days to 10 days reflects management's expectation of further expansion in procurement volumes and gradual onboarding of larger suppliers offering comparatively favourable longer contractual credit terms. As procurement operations mature and supplier relationships broaden, the company expects to optimize its working capital by utilizing the entire available credit period without affecting supplier relationships or procurement continuity. Accordingly, the average trade payable holding period is projected to normalize at around 10 days.

3. Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together are not exceeding 35% of the Gross Proceeds in accordance with Regulation 230 of the SEBI ICDR Regulations, out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds.

A. Funding inorganic growth through unidentified acquisitions

Our Company proposes to deploy up to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisition and other strategic initiatives, subject to (i) the cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes not exceeding 35% of the Gross Proceeds; provided that amount raised for such objects where the company has not identified acquisition or investment target, as mentioned in objects of the offer in this draft red herring prospectus, shall not exceed twenty five per cent. of the amount being raised by the issuer.

We have benefited significantly from the acquisitions and investments undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken or made in the last three Fiscals.

Sr no.	Acquisition	Fnacial year of acquisition	Percentage of Shareholding of our Company (%)	Reason for Acquisition	Benefit of Acquisition	Consideration (Rs. In lakhs)
1	Shree Ganpati Biofuel Private Limited	2025-26	53.67	To Strengthen the company's position in the renewable energy sector by expanding manufacturing capacity expansion, enhancing market presence, secure raw material supply chains to accelerate sustainable growth opportunities.	Strengthens our Company's revenue growth management capabilities and expands our reach across industries	Our Company has allotted shares to allottees by way of share swapping in consideration other than cash

Rationale for future inorganic initiatives

The actual deployment of funds will depend on a number of factors, including but not limited to the timing, nature, size and number of initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. We continue to selectively pursue acquisitions and investments of various types and scale with the aim of advancing our strategic, operational, or financial objectives. These may include increasing our Geographic presence, client centricity, enhancing our capabilities, building operational, functional and domain expertise across industries we currently operate in or may look to operate in. We may identify and evaluate potential targets for strategic investments, based on factors, like (a) strategic fit with our existing businesses or potential extensions, (b) incremental/new capabilities to serve clients and (c) expertise in the geographies, domain and markets we operate in or wish to expand into.

Acquisition Process

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire stake or invest in the target based on the approval of our Board and the Shareholders, as may be required.

As on the date of this Draft Red Herring Prospectus, however, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for this Object. The proposed inorganic investments or acquisitions shall be undertaken either by the Company directly or through any of its subsidiaries in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. In the event that any such acquisition is undertaken through a subsidiary, the Company will infuse funds into the relevant subsidiary in a manner that will be determined at the time of such investment and in accordance with applicable law.

The amount of Net Proceeds to be used for each individual acquisition and/or investments will be based on our management's decision and may not be the total value or cost of any such investment but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be through equity, debt or any other instrument or combinations thereof.

B. General corporate purposes

The Net Proceeds will first be utilised for the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by the Board, from time to time, provided that (i) such utilisation for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less; and (ii) the cumulative amount to be utilized towards general corporate purposes and funding inorganic growth through acquisitions and other strategic initiatives shall not exceed 35% of the amount being raised in the Offer, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, (i) meeting ongoing general corporate contingencies and exigencies and business requirements of our Company, (ii) expenses incurred in the ordinary course of business; (iii) employee and other personnel expenses; (iv) brand building and other marketing expenses; (v) working capital of our Company or our Subsidiaries; and (v) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by the Board, based on our business requirements and other relevant considerations (including applicable law), from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(Rs. In Lakhs)

Expenses	Estimated expenses*(1) (in ₹ Lakhs)	As a % of the total estimated Issue expenses(1)	As a % of the total Gross Issue Proceeds(1)
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense**	[●]	[●]	[●]
Total Estimated Issue Expense	[●]	[●]	[●]

**The amount deployed so far toward offer expenses shall be recouped out of the offer proceeds.*

***Other Expenses shall constitute processing fees of the banker to the offer, commission and brokerage payable to the SCSBs, Syndicate, RTAs, CDPs and SCSBs etc. and listing related out of pocket expenses etc.*

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Funds Deployed and Source of Funds Deployed

Till the date of Draft Red Herring Prospectus our Company has not deployed any amount for the objects of the offer.

Appraisal

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds.

Monitoring Utilization of Funds

Since our Issue size does not exceed ₹5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 24, 132 *and 181 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Information as*" beginning on Page no. 24*,* 132 *and 181* respectively of this Draft Red Herring Prospectus.

<u>Qualitative Factors</u>

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

1. Experienced Management Team;
2. Efficient Operational Team;
3. Scalability due to scarcity in supply;

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page Nos. 24 and 132, respectively.

<u>Quantitative Factors</u>

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page No. 181 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS) (Post Bonus)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2023-24	(0.12)	1
FY 2024-25	1.47	2
FY 2025-26	7.22	3
Weighted Average	4.08	

Note:

i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*

ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*

iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*

iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*

v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.*

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2026	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2025	[●]	[●]

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

** The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	19.62
Lowest	13.05
Average	16.34

Notes:

a) *The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
b) *P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 28, 2026 divided by the diluted earnings per share.*
c) *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.*

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2023-24	(6.50%)	1
FY 2024-25	44.93%	2
FY 2025-26	55.14%	3
Weighted Average	**41.46%**	

(i)RoNW is calculated as net profit after taxation of the Company divided by Net-worth for that year/period.

(ii) 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

(iii) 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.

5. Net Asset Value (NAV) per Equity Share (Post- bonus and sub division)

Particulars	NAV per Share (₹)
As on March 31, 2024	1.80
As on March 31, 2025	3.27
As on March 31, 2026	11.84
Net Asset Value per Equity Share after the Issue	[●]
Offer price per equity shares	[●]

Note: NAV (book value per share) = Total equity divided by number of equity shares outstanding as on year/period end.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	CMP*	Basic EPS (Post bonus) (₹)	Diluted EPS (Post bonus) (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Rajputana Biodiesel Ltd	195.20	14.96	14.96	10.00	13.05	21.09%	70.90	12,308.90
Kotyark Industries Limited	33.55	1.71	1.71	10.00	19.62	10.71%	175.83	31,491.54

Our Company*	[●]	7.22	7.22	10.00	[●]	55.14%	11.84	5,119.42

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated* July 28, *2026 to compute the corresponding financial ratios for the financial year ended* March 31, *2026. The current market price and related figures are as on* July 28, *2026.*

1. P/E figures for the peers are based on closing market prices of equity shares on NSE and BSE on March 17, 2026 divided by the Diluted EPS as at July 28, 2026.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Total Equity as on March 31, 2026.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

**The details shall be provided post the fixing of the price band by our Company at the stage of the Draft Red Herring Prospectus or the filing of the price band advertisement.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 27, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Vinay I Agarwal & Associates, Chartered Accountants, by their certificate dated July 28, 2026.

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 132 and 187, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 5.

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 complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

FINANCIAL KPIs OF OUR COMPANY

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) (1)	5,038.75	2,513.92	730.84
Growth in Revenue from Operations (%)	100.43%	243.98%	N.A.
Total income (₹ in Lakhs) (2)	5,119.42	2,520.97	738.61
EBITDA (₹ in Lakhs) (3)	762.98	248.47	76.44
EBITDA Margin (%) (4)	14.90%	9.86%	10.35%
Profit After Tax (₹ in Lakhs) (5)	454.72	88.06	(7.02)
PAT Margin (%)* (6)	9.02%	3.50%	(0.96%)
Return on Networth ("Ronw") (%) (7)	55.14%	44.93%	(6.50%)
Return on Capital Employed ("RoCE") (%) (8)	23.63%	20.15%	2.24%
Debt- Equity Ratio (9)	2.34	3.92	7.35

**Notes*

[(1)] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
[2)] Total income includes revenue from operations and other income.
[(3)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
[(4)] EBITDA margin is calculated as EBITDA as a percentage of total income.
[(5)] Restated profit for the period / year.
[(6)] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
[(7)] Return on net worth is calculated as Net profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
[(8)] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities).
[(9)] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Rajputana Biodiesel Ltd** and **Kotyark Industries Ltd** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **Rajputana Biodiesel Ltd** and **Kotyark Industries Ltd** audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

For Namberdar Bio Fuels Limited

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	**2025**	**2024**
Revenue from Operations (₹ in Lakhs) (1)	5,038.75	2,513.92	730.84
Growth in Revenue from Operations (%)	100.43%	243.98%	N.A.
Total income (₹ in Lakhs) (2)	5,119.42	2,520.97	738.61
EBITDA (₹ in Lakhs) (3)	762.98	248.47	76.44
EBITDA Margin (%) (4)	14.90%	9.86%	10.35%
Profit After Tax (₹ in Lakhs) (5)	454.72	88.06	(7.02)
PAT Margin (%)* (6)	9.02%	3.50%	(0.96%)
Return on Networth ("Ronw") (%) (7)	55.14%	44.93%	(6.50%)
Return on Capital Employed ("RoCE") (%) (8)	23.63%	20.15%	2.24%
Debt- Equity Ratio (9)	2.34	3.92	7.35

**Notes*

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*

2) *Total income includes revenue from operations and other income.*

(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

(4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*

(5) *Restated profit for the period / year.*

(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

(7) *Return on net worth is calculated as Net profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.*

(8) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities).*

(9) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

For Rajputana Biodiesel Ltd

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	**2025**	**2024**
Revenue from Operations (₹ in Lakhs) (1)	12,202.92	6,731.31	5,345.97
Growth in Revenue from Operations (%)	81.29%	25.91%	NA
Total income (₹ in Lakhs) (2)	12,308.90	6,860.79	5,367.50
EBITDA (₹ in Lakhs) (3)	1,611.54	1,024.38	793.35
EBITDA Margin (%) (4)	13.09%	14.93%	14.78%
Profit After Tax (₹ in Lakhs) (5)	1,051.91	591.99	456.17
PAT Margin (%)* (6)	8.62%	8.79%	8.53%
Return on Networth ("Ronw") (%) (7)	21.09%	14.50%	32.08%
Return on Capital Employed ("RoCE") (%) (8)	19.32%	17.04%	22.91%
Debt- Equity Ratio (9)	0.56	0.34	1.35

Notes:

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the audited financial information.*

2) *Total income includes revenue from operations and other income.*

(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

(4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*

(5) *profit for the period / year.*

(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

(7) *Return on net worth is calculated as Net profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.*

(8) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities).*

(9) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

For Kotyark Industries Ltd

(Amount in Lakhs except % and ratios)

Particulars	**For the year ended March 31,**		
	2026	**2025**	**2024**
Revenue from Operations (₹ in Lakhs) (1)	31,487.01	28,809.83	27,099.18
Growth in Revenue from Operations (%)	9.29%	6.31%	106.88%
Total income (₹ in Lakhs) (2)	31,491.54	28,884.92	27,191.89
EBITDA (₹ in Lakhs) (3)	4,798.26	4,323.92	4,541.17
EBITDA Margin (%) (4)	15.24%	14.97%	16.70%
Profit After Tax (₹ in Lakhs) (5)	1,936.40	1,441.34	2,219.83
PAT Margin (%) (6)	6.15%	5.00%	8.19%
Return on Networth ("Ronw") (%) (7)	10.71%	10.08%	15.40%
Return on Capital Employed ("RoCE") (%) (8)	14.32%	13.20%	17.47%
Debt- Equity Ratio (9)	0.36	0.48	0.47

Notes:

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the audited financial information.*

2) *Total income includes revenue from operations and other income.*

(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

(4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*

(5) *profit for the period / year.*

(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

(7) *Return on net worth is calculated as Net profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.*

(8) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities).*

(9) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), 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-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	**No. of Equity shares Alloted**	**No. of Equity Shares alloted after giving effect of bonus issue**	**Issue Price**	**Issue price after giving effect of bonus issue**	**Nature of consideration**	**Total consideration (₹ in lakhs)**
December 9, 2025	1,61,010	9,66,060	108.00	18.00	Other than cash	NA

Weighted Average cost of Acquisition (In Rs.)	18.00

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

There has been no secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, Promoter Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, is not applicable.

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	No. of Equity Shares transferred after giving effect of bonus issue	Transfer Price	Transfer Price after giving effect of bonus issue
November 24, 2025	Arvind Chaudhary	Sonam Choudhary	20000	120000	Nil	NA
November 24, 2025	Arvind Chaudhary	Shalu	20000	120000	Nil	NA
November 24, 2025	Arvind Chaudhary	Priya Chaudhary	20000	120000	Nil	NA
November 25, 2025	Arvind Chaudhary	Rohit Sharma	20000	120000	33	5.5
November 25, 2025	Arvind Chaudhary	Vikash Kumar	2000	12000	33	5.5
Weighted Average Cost of Acquisition (In Rs.)				**1.48**		

c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Adjusted Number of shares Transferred (Post bonus and sub-division)	Transfer Price	Adjusted Transfer Price (Post bonus and sub division)	Total Consideration (₹ in Lakhs)
NA							

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	18.00	**[●]**	**[●]**
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft 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-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	1.48	**[●]**	**[●]**
Weighted average cost of acquisition for last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size.	NA	**[●]**	**[●]**

** The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

Justification for Basis of Offer price:

1**.** The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2025-26, 2024-25 and 2023-24.
[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any
[●]

(To be included on finalization of Price Band)

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Business Overview*" and "*Summary of Restated Financial Information*" beginning on pages 24, 132 and 53, respectively of this Draft Red Herring Prospectus, to have a more informed view.

(The remainder of this page is intentionally left blank)

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors
Namberdar Bio Fuels Limited
(Formerly known as Namberdar Bio Fuels Private Limited)
Second Floor, D.R. Complex, Kh. No. 80, Chaudhary Market,
Lal Kuan, Ghaziabad, Uttar Pradesh, India, 201001.
And

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.
(**GYR Capital Advisors Private Limited** referred to as the **"Book Running Lead Manager"**)

Dear Sirs,

Re: Proposed public issue of equity shares of face value of Rs. 10/- *each* (the "Equity Shares") of Namberdar Bio Fuels Limited (the "Company") (the "Issue")

Sub.: Statement of possible Special Tax Benefits available to the Company, its equity shareholders and its subsidiary under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, the Income Tax Rules 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2027-28 relevant to the financial year 2026-27 for inclusion in Draft Red-herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of tax laws.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Ltd where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Hyderabad ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

For M/s. Vinay I Aggarwal & Associates,
Chartered Accountants
Firm Registration Number: 019631N

S/d
Shobhit Gupta
Partner
Membership Number: 502897
UDIN: 26502897CRZEUW1751

Date: July 30, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO (“COMPANY”), THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) AND ITS SUBSIDIARIES

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (‘the Act’), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE HOLDING COMPANY

Section 201 of the Income Tax Act, 2025 (corresponding to Section 115BAB of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.
The Company has represented to us that it has opted for the concessional tax regime under Section 201 of the Income Tax Act, 2025 (erstwhile Section 115BAB of the Income Tax Act, 1961) from assessment year 2026-27 i.e. F.Y. 2025-26 onwards.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961) from assessment year 2026-27 i.e. F.Y. 2025-26 onwards.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications (“GST law”), the Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law”) and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023(“FTP”) (collectively referred as “Indirect Tax”).

A. SPECIAL TAX BENEFITS TO THE HOLDING COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

There are no special tax benefits available to the Company under GST law.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Yours sincerely,

For M/s. Vinay I Aggarwal & Associates,
Chartered Accountants
Firm Registration Number: 019631N

S/d
Shobhit Gupta
Partner
Membership Number: 502897
UDIN: 26502897CRZEUW1751

Date: July 30, 2026

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Global Macroeconomic Scenario

1.1 Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) published in April 2026, the global economy is projected to experience a deceleration in growth, with global GDP expanding by 3.4% in CY 2025 and moderating to 3.1% in CY 2026. This slowdown is attributed to heightened geopolitical disruptions, particularly the outbreak of war in the Middle East and associated disruptions to energy production and transit through the Strait of Hormuz, alongside persistent trade-related frictions and elevated uncertainty. While global growth in CY 2025 was supported by technology-led investment, accommodative financial conditions, and reduced tariff pressures, these tailwinds are expected to be partly offset in CY 2026 by higher commodity prices, tighter financial conditions, and weakening external demand.

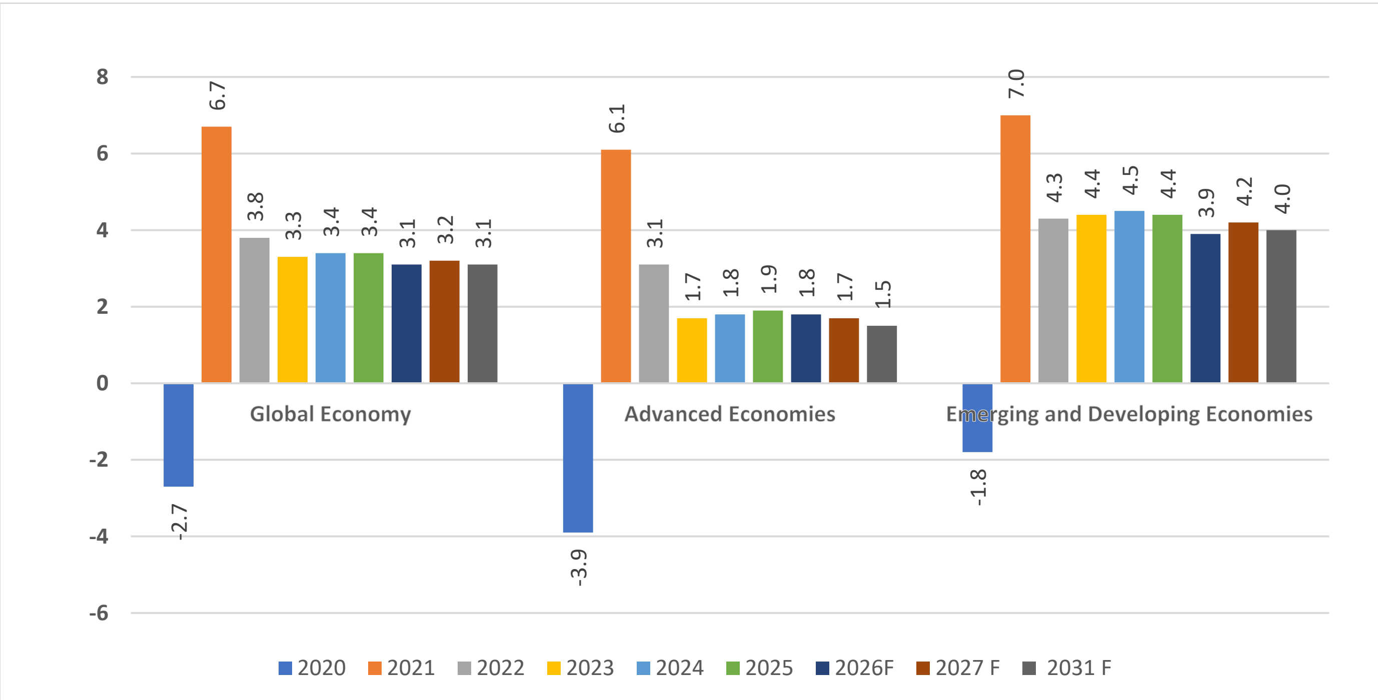
Global headline inflation stood at 4.1% in CY 2025 and is projected to rise to 4.4% in CY 2026, reflecting the inflationary effects of the energy shock, second-round pricing pressures, and renewed risks of inflation expectations becoming less anchored. Rising oil and natural gas prices, coupled with supply-side disruptions, are expected to place upward pressure on energy-intensive goods, transportation, and food costs. At the same time, global trade growth is expected to remain subdued amid trade fragmentation, geopolitical tensions and supply chain realignments, despite continued resilience in technology-related trade flows.

In China, economic prospects remain constrained, with GDP growth at around 5.0% in CY 2025 and projected to remain subdued in CY 2026 at 4.4%, reflecting continued weakness in the property sector, fragile domestic demand and pressures from shifting trade dynamics, although export performance and technology-linked sectors have provided some support. In Europe, growth conditions remain weak, with Germany facing stagnation amid industrial weakness, fiscal constraints, and trade disruptions while broader European growth remains vulnerable to energy-related shocks and geopolitical spillovers.

Meanwhile, India continues to demonstrate resilience, with real GDP growth at 7.6% in CY 2025 and the IMF projecting growth of 6.5% in CY 2026, supported by strong domestic demand, resilient rural consumption, sustained public infrastructure spending and continued investment momentum. Consumer price inflation is expected to remain broadly contained within the Reserve Bank of India's target range, supporting macroeconomic stability and household purchasing power.

Overall, while growth in CY 2025 remained supported by resilience across major economies, the outlook for CY 2026 has weakened amid rising geopolitical risks, energy market disruptions, and persistent global uncertainty. India's relative macroeconomic stability, strong domestic growth drivers, and ongoing investment cycle position it favourably amid global headwinds.

1.2 Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

The global economy began recovering from its lowest levels following the easing of pandemic-related lockdowns in CY 2020 and CY 2021. The pandemic-induced disruption severely affected economic activity, resulting in a contraction of -2.7% in global GDP in CY 2020, with advanced economies contracting more sharply by -3.9%, while emerging and developing economies declined by -1.8%.

In CY 2021, global growth rebounded strongly to 6.7%, driven by reopening-led recovery, fiscal stimulus, and pent-up demand. Advanced economies grew by 6.1%, supported by policy stimulus and vaccination progress, while emerging and developing economies recorded stronger growth of 7.0%.

Global economic activity moderated in CY 2022, with growth slowing to 3.8%, as elevated inflation and monetary tightening weighed on demand. Advanced economies expanded by 3.1%, while emerging and developing economies grew by 4.3%.

Growth softened further to 3.3% in CY 2023, reflecting the lagged impact of tighter financial conditions and weaker trade momentum. Advanced economies recorded slower growth of 1.7%, while emerging and developing economies remained relatively resilient at 4.4%.

In CY 2024, global growth remained stable at 3.4%, supported by easing inflation and improved supply chain conditions. However, advanced economies slowed to 1.8%, while emerging and developing economies grew by 4.5%, highlighting continued divergence.

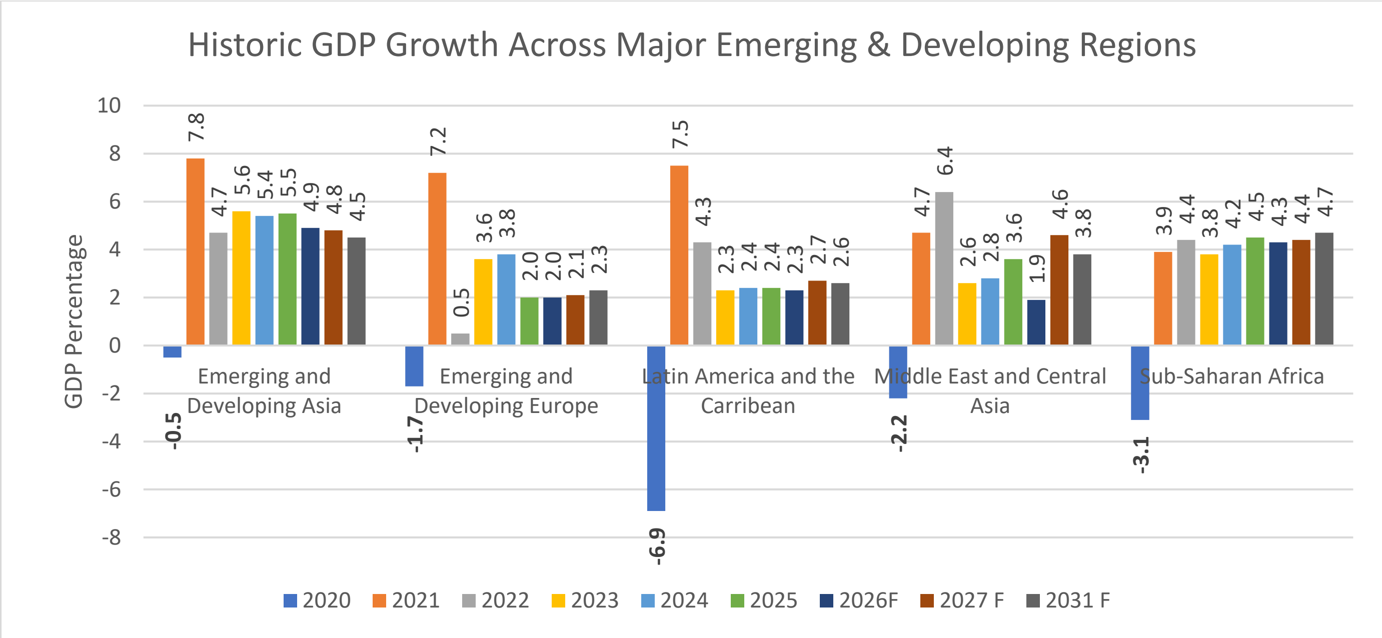
In CY 2025, global GDP growth stood at 3.4%, indicating relative stability compared to the previous year despite ongoing geopolitical tensions and structural challenges. Advanced economies expanded by 1.9%, while emerging and developing economies maintained stronger growth at 4.4%.

Global growth is projected to remain steady at 3.1% in CY 2026, supported by resilient demand and investment trends, although risks from geopolitical disruptions and commodity price volatility persist. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are projected at 3.9%.

Over the medium term, global growth is expected to moderate slightly to 3.2% in CY 2027 and 3.1% by CY 2031. Advanced economies are forecast to grow at 1.7% in CY 2027 and 1.5% by CY 2031, while emerging and developing economies are projected at 4.2% and 4.0%, respectively, reflecting structural constraints alongside continued resilience in developing markets.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2026 update.

In Emerging and Developing Asia, growth stood at 5.5% in CY 2025 and is projected to moderate to 4.9% in CY 2026 and 4.8% in CY 2027, before easing further to 4.5% by CY 2031. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe recorded growth of 2.0% in CY 2025 and CY 2026, improving marginally to 2.1% in CY 2027 and 2.3% by CY 2031. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2025, moderating to 2.3% in CY 2026 and improving to 2.7% in CY 2027, before easing to 2.6% by CY 2031. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.6% in CY 2025, declining sharply to 1.9% in CY 2026 before recovering to 4.6% in CY 2027 and moderating to 3.8% by CY 2031. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth at 4.5% in CY 2025 and is projected to moderate slightly to 4.3% in CY 2026 and improving to 4.4% in CY 2027, with further strengthening to 4.7% by CY 2031. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.4 Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.8% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 6.5% in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

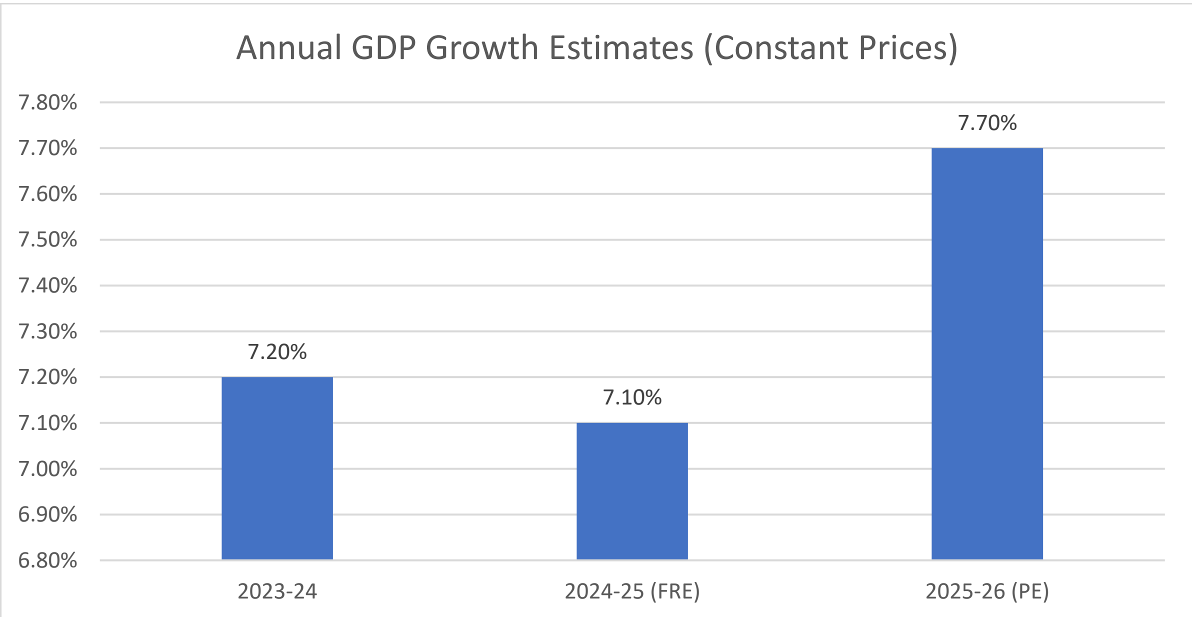
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth

1 India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



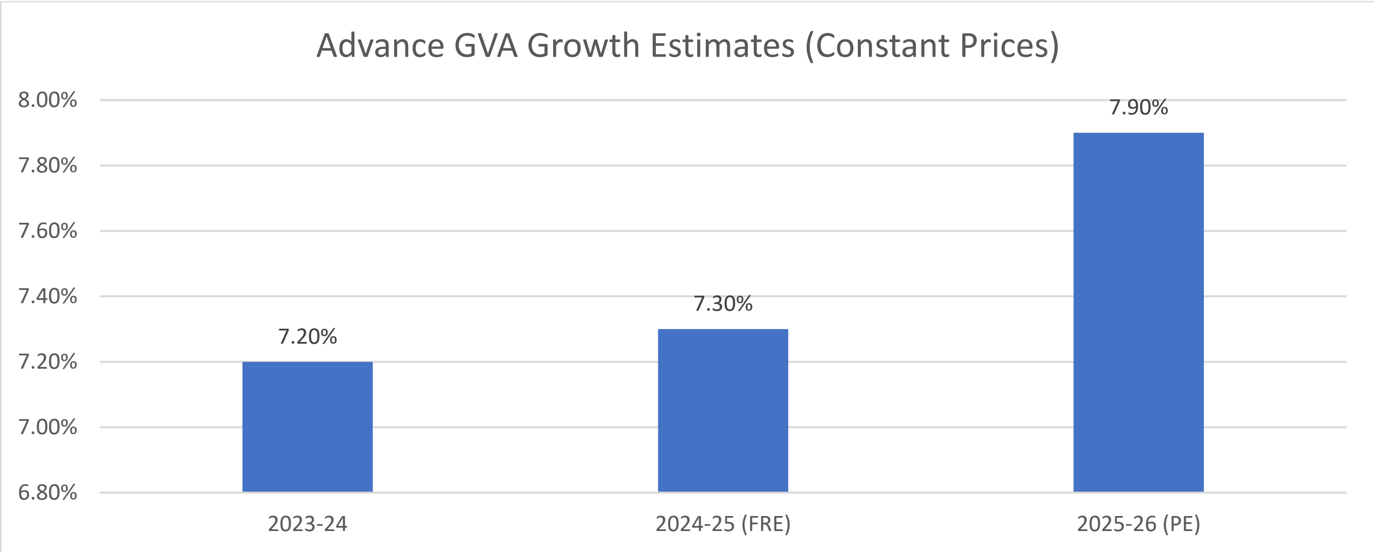
Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

2.2 Gross Value Added (GVA)

According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June, 2026)

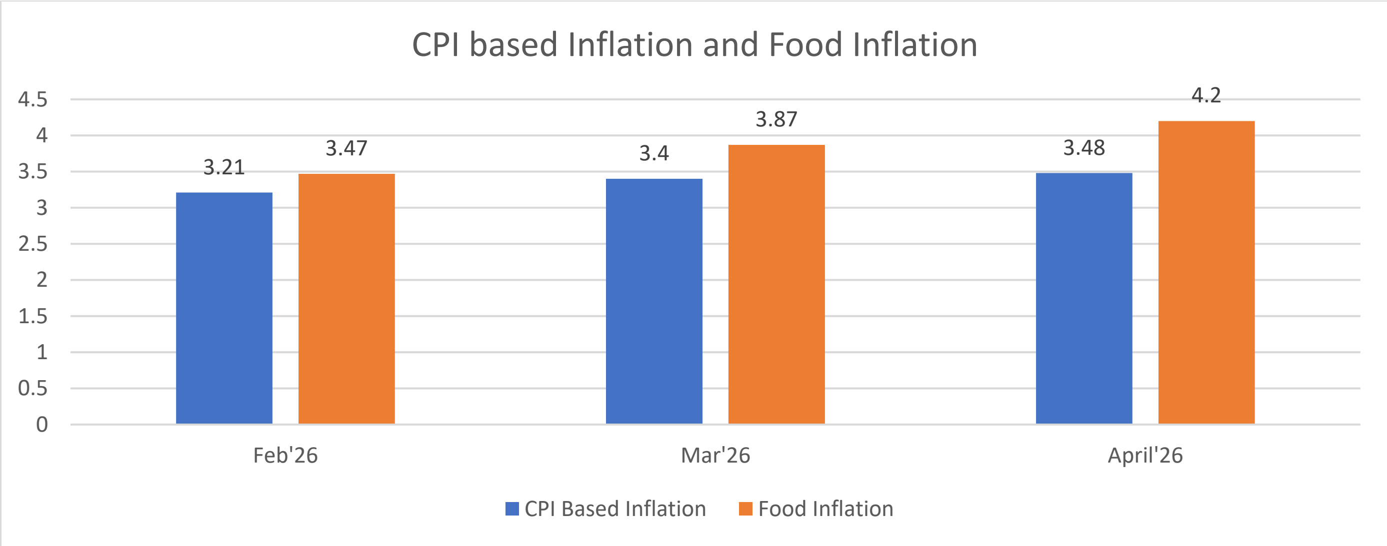
Major Highlights:

- Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%.
- Real and Nominal GVA has been assessed to grow by 7.9% and 9.1% respectively in FY 2025-26.
- Secondary and Tertiary sector have boosted the performance of the economy by registering growths of 8.8% and 9.3% respectively at Constant prices.
- The Primary sector has observed 3.2% growth rate mainly driven by the performance of Agriculture and Fishery sectors.
- Manufacturing', 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' and 'Financial, Real Estate & Professional Services' sectors have attained double-digit growth at both Constant and Current Prices in FY 2025-26.
- On the Expenditure- side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.5% growth rate in FY 2025-26.
- In the Q4 of FY 2025-26, Real GDP has been estimated to grow by 7.8% in FY 2025-26. Nominal GDP has observed a growth of 9.1%.
- Real and Nominal GVA has been assessed to grow by 7.9% and 9.9% respectively in Q4 of FY 2025-26.
- Secondary and Tertiary sector have been the major driver for the Real and Nominal GVA growths of 7.9% and 9.9% respectively in Q4 of FY 2025-26.
- GFCF has recorded 10.8% growth rate and PFCE has witnessed 7.1% growth at Constant prices in the Fourth quarter of FY 2025-26.

Source: MOSPI, Press Release, 05 June 2026, Govt. of India (GoI).

2.3 Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of April 2026 over April 2025 is 3.48%(Provisional). Corresponding inflation rates for rural and urban are 3.74% and 3.16%, respectively.



Source: MOSPI, GOI, 12 May 2026

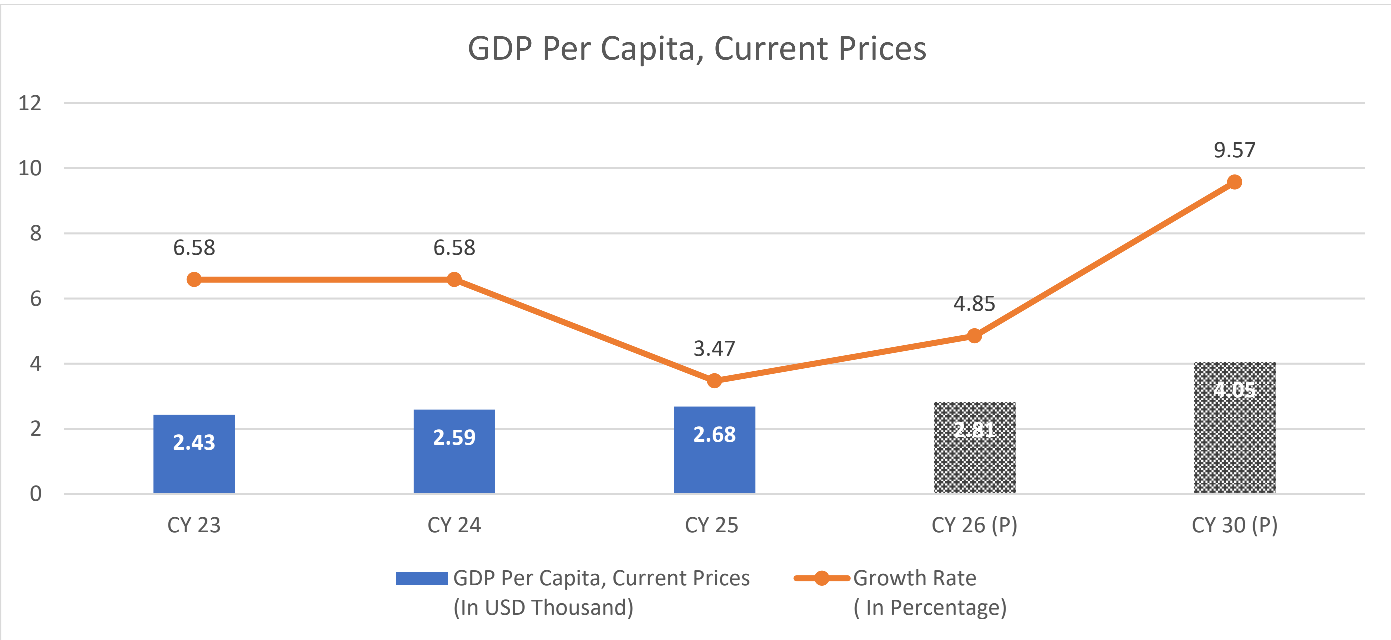
Top 5 key items with low inflation at All India combined level in May 2026 are given in table below:

S.No.	Item	Weight	Inflation (%) February, 2026	Inflation (%) January, 2026
1	Silver Jewellery	0.3127	160.84	160.12
2	Gold/Diamond/Platinum Jewellery	0.6230	48.16	46.80
3	Coconut: copra	0.0854	46.16	47.17
4	Tomato	0.4961	45.29	64.58
5	Cauliflower	0.2330	43.77	37.83

Source: “Press Release of Consumer Price Index on Base 2024=100, MOSPI, GOI.

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

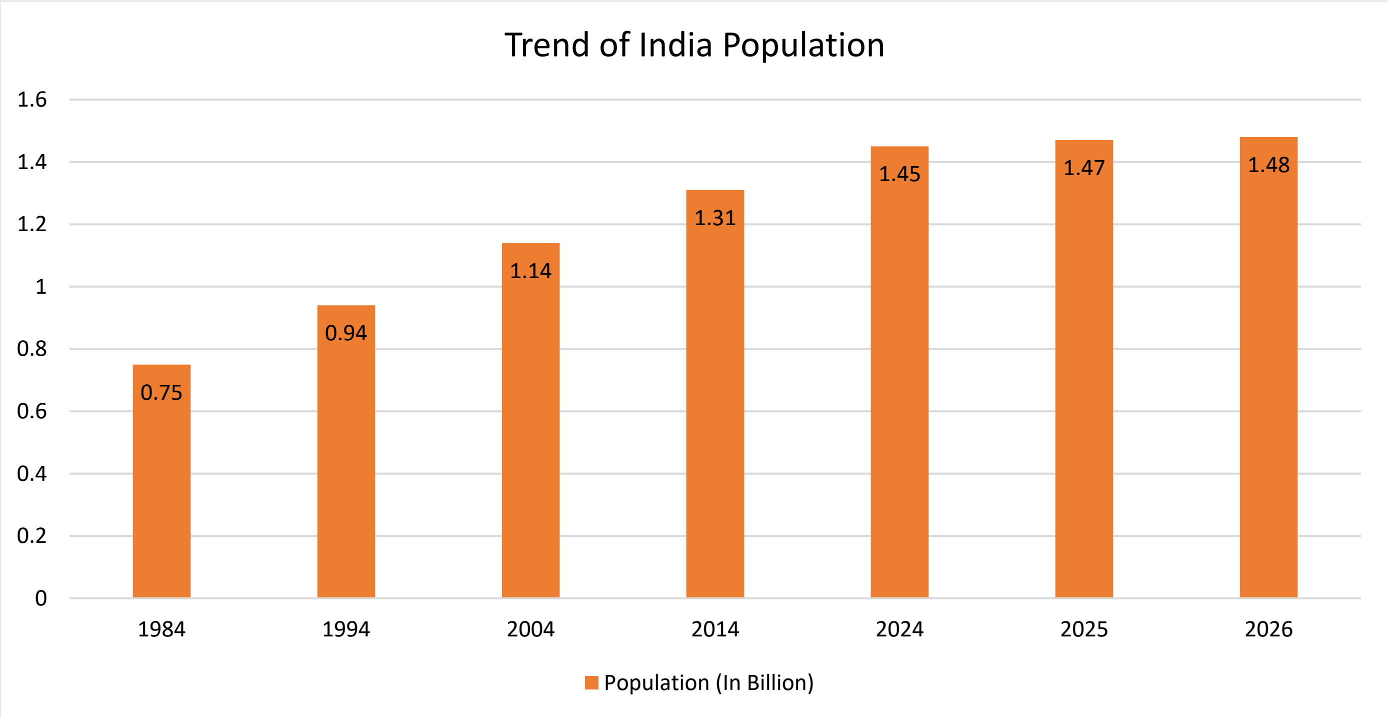
Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Provisional Estimates of Annual Gross Domestic Product For 2025-26 released on June 05th, 2026.

2.6 Overview on Key Demographic Parameters

2.6.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.47 billion in 2025 and is further reached around 1.48 billion in 2026, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2026 - Worldometer, IMF, Infomerics Analytics & Research.

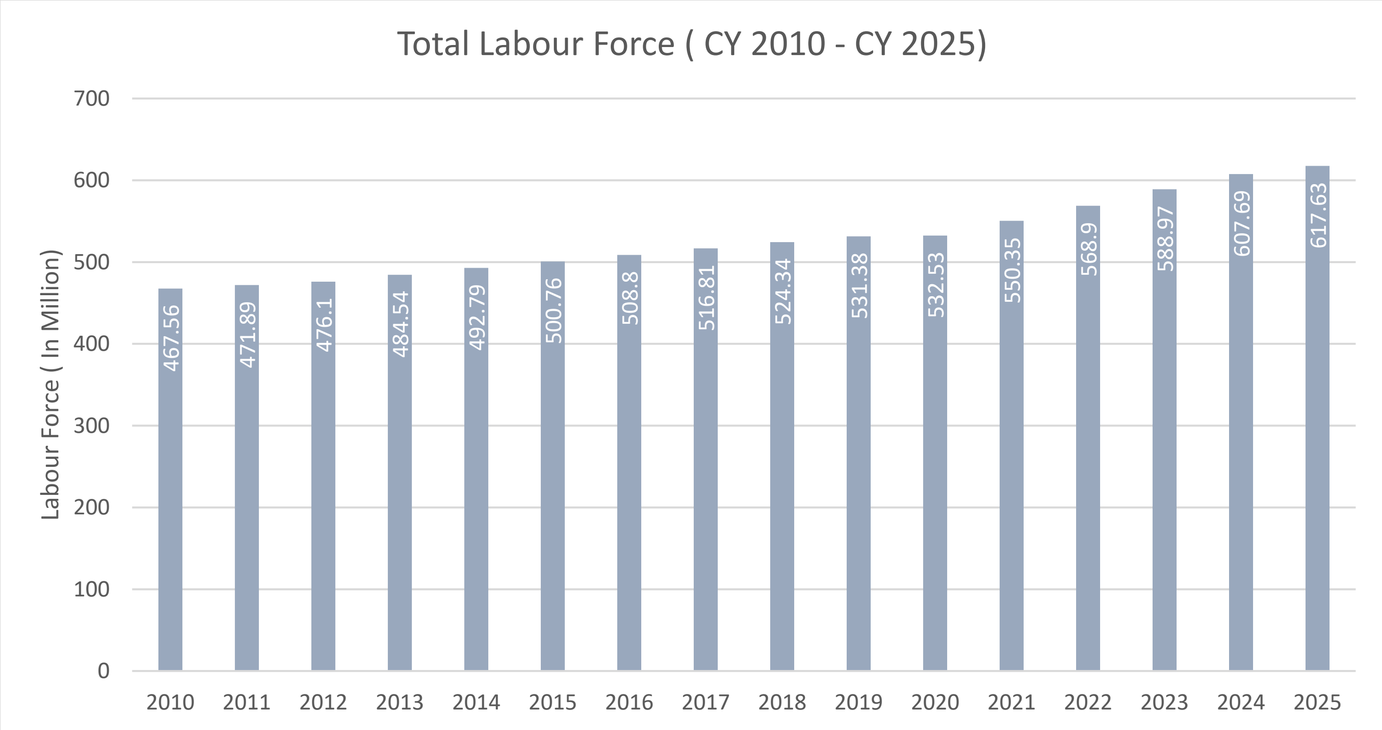
2.6.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

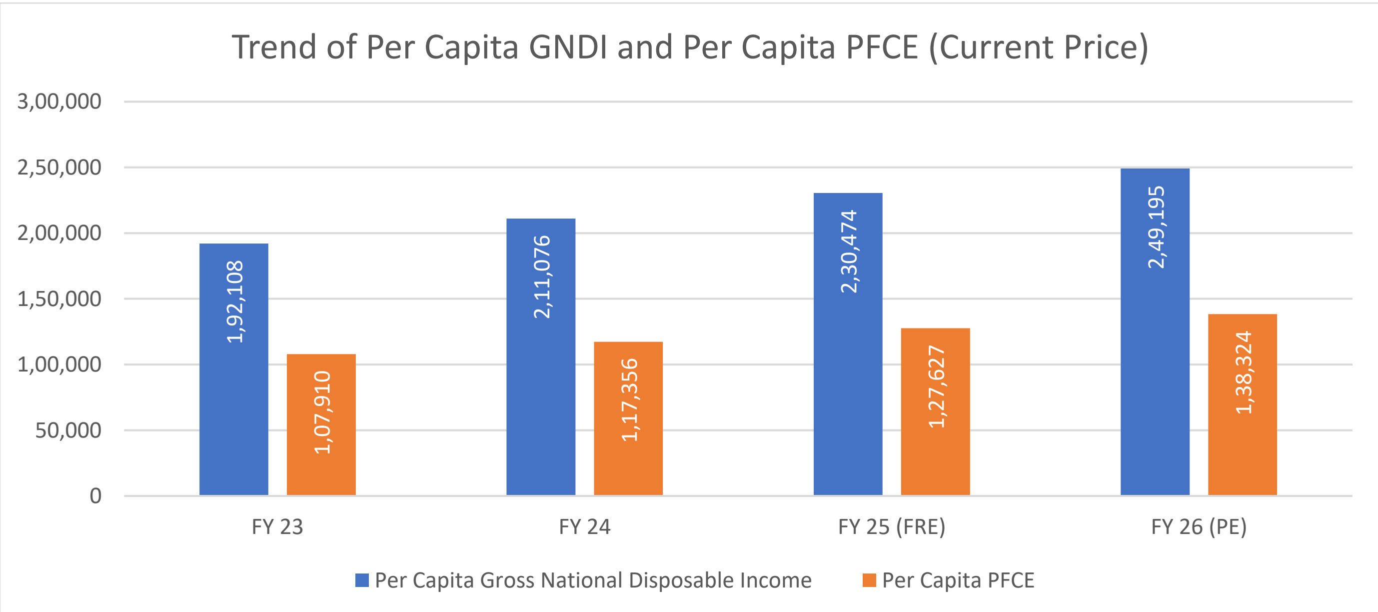


Source: World Bank Database

2.6.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

2.7 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**
  A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**
  The following Schemes have been announced:
  (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
  (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
  (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
  (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
  (e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.
- **Carbon Capture Utilization and Storage (CCUS)**
  Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.
- **Municipal Bonds**
  To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.
- **Ease of Doing Business**
  Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.
- **Hubs for Medical Value Tourism**
  To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation

Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

  To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts. About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

  Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.8 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

Looking ahead, India is expected to remain favourably positioned even as the global economy transitions to a structurally lower growth path, with the IMF projecting global growth at 3.2% in CY 2027 and 3.1% by CY 2031. While risks from geopolitical instability, trade disruptions, and tighter financial conditions persist, India's relative macroeconomic stability, demographic advantage, reform momentum, and ongoing investment cycle place it in a strong position to sustain growth and reinforce its role as a key contributor to global economic expansion over the medium term.

3. Industry Overview

3.1 Introduction

Biodiesel is a type of biofuel, which refers to fuels derived from renewable biological sources as opposed to conventional fossil fuels. As part of the broader biofuels segment, biodiesel contributes to the transition towards cleaner and more sustainable energy systems by utilizing organic feedstocks and reducing dependence on petroleum-based fuels.

The global biodiesel industry is an integral part of the renewable energy landscape, supporting the transition toward cleaner and more sustainable fuel alternatives. Biodiesel is a renewable fuel derived from biological feedstocks such as vegetable oils, animal fats and waste-based sources including used cooking oil. It is produced through a chemical conversion process that transforms these feedstocks into Fatty Acid Methyl Esters (FAME), which can be used as a substitute or blended with conventional diesel.

Biodiesel is widely used as a substitute or blending component for conventional petroleum-based diesel and can be utilized in existing diesel engines with minimal or no modification. It is commonly blended in various proportions such as B5, B10, B20 and B100, depending on regulatory standards and engine compatibility. The use of biodiesel contributes to a reduction in greenhouse gas emissions, particulate matter and sulphur content making it an environmentally favourable alternative to fossil fuels.

Biodiesel is compatible with existing diesel engines and infrastructure, allowing for its use in various blending ratios without requiring significant modifications. This operational flexibility has enabled its widespread adoption particularly in the transportation sector which remains its primary consumer globally. In addition to transport applications, biodiesel is also utilized in industrial heating and power generation.

The growth of the global biodiesel industry is largely driven by regulatory support and environmental considerations. Governments across major economies have implemented biofuel blending mandates, emission reduction targets, and incentive frameworks to promote the use of renewable fuels. These measures are aimed at reducing greenhouse gas emissions, improving air quality, and enhancing energy security by lowering dependence on fossil fuels.

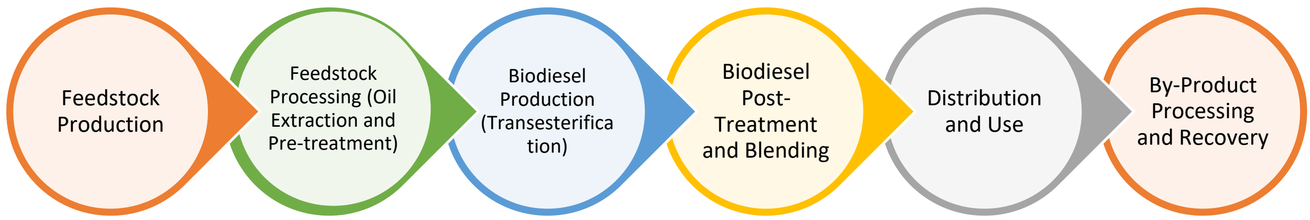
The industry has evolved from reliance on edible vegetable oils to a more diversified feedstock base. Increasing emphasis is being placed on waste-derived inputs such as used cooking oil and animal fats driven by sustainability concerns and regulatory preferences for advanced biofuels. This shift also supports circular economy objectives by converting waste streams into valuable energy resources. Its ability to integrate with existing fuel systems and utilize diverse feedstocks makes it a practical and scalable solution within the broader energy transition.

3.2 Market Segmentation

Segment Category	Sub-Segment	Description
By Feedstock or Raw Material	Vegetable Oils	It Includes soybean oil, rapeseed oil, palm oil and other edible oils which are widely used due to their established supply chains and consistent availability.
	Waste Cooking Oil (UCO)	Refers to recycled oil collected from restaurants, households and food processing units increasingly preferred for its sustainability and alignment with circular economy practices.
	Animal Fats & Tallow	Derived from meat processing industries, these feedstocks are cost-effective and commonly used in regions with strong livestock sectors.
	Others	Includes non-edible oils such as jatropha and karanja, along with emerging feedstocks like algae that offer future potential for sustainable biodiesel production.
By Production Process	Trans-esterification	Involves the chemical conversion of oils and fats into biodiesel and is the most widely used production process globally.
	Hydro-treated Vegetable Oil (HVO)	An advanced process that produces renewable diesel with improved fuel properties and better compatibility with existing engines.
	Co-processed / Co-refined Diesel	Involves processing bio-based feedstock along with crude oil in conventional refineries, enabling efficient use of existing infrastructure.
By Blend Level	B5 and below	Represents low-level biodiesel blends that can be used widely without requiring any engine modifications.

	B6 to B20	Includes medium-level blends that offer better emission performance while maintaining moderate compatibility with existing engines.
	B100	Refers to pure biodiesel, typically used in specific applications under controlled conditions due to its distinct properties.
By Application	Transportation	Used in passenger vehicles, commercial vehicles and public transportation
	Industrial	Applied in boilers, generators and heating systems as an alternative fuel
	Marine, Railways & Power Generation	Includes usage in ships, locomotives, backup power systems and other heavy-duty applications
	Others	Covers agriculture equipment, mining machinery and construction equipment

Value Chain Analysis



1. Feedstock Production - Feedstock production constitutes the upstream stage of the biodiesel value chain and involves the sourcing or generation of raw materials required for biodiesel manufacturing. These feedstocks include vegetable oils such as soybean, palm, and rapeseed oil; waste-based inputs such as used cooking oil (UCO); and animal fats including tallow. In addition, non-edible oil sources such as jatropha and karanja are also utilized in certain regions. This stage encompasses activities such as cultivation of oilseed crops, collection of waste oils from restaurants and food processing units and rendering of animal fats. The availability, quality, and pricing of feedstock play a critical role in determining the overall economics of biodiesel production, as feedstock typically represents the largest component of production cost. Variability in supply chains and dependence on agricultural outputs further influence the stability of this segment.

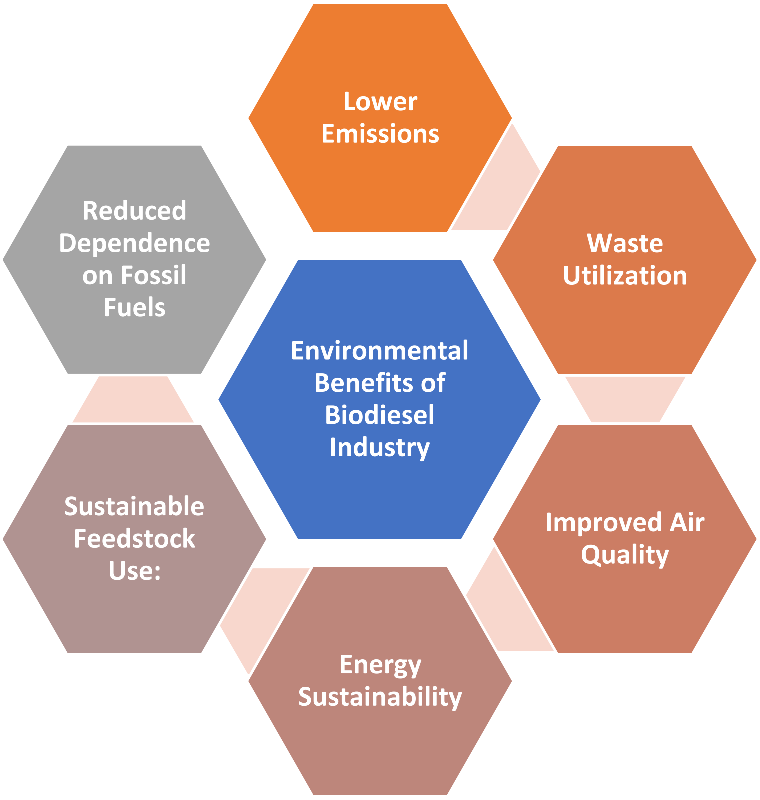
2. Feedstock Processing (Oil Extraction and Pre-treatment) - Feedstock processing involves preparing raw materials for conversion into biodiesel by ensuring they meet the required quality standards. This stage includes oil extraction from oilseeds or biomass, followed by pre-treatment processes such as filtration, removal of impurities, reduction of moisture content, and treatment of free fatty acids (FFA). Waste-based feedstocks such as used cooking oil often require more extensive pre-treatment to remove contaminants and ensure consistency. Effective processing is essential to improve reaction efficiency in subsequent stages, prevent equipment corrosion, and enhance overall yield. The quality of pre-treatment directly impacts the efficiency of the biodiesel production process and the quality of the final product.

3. Biodiesel Production (Transesterification) - Biodiesel production is the core stage of the value chain, where processed feedstock is chemically converted into biodiesel through a process known as transesterification. In this process, the oil or fat reacts with an alcohol, typically methanol, in the presence of a catalyst to produce fatty acid methyl esters (FAME), which constitute biodiesel, along with crude glycerine as a by-product. This stage requires precise control over reaction conditions such as temperature, pressure, and catalyst concentration to achieve optimal conversion efficiency and product quality. The efficiency of this process determines the yield of biodiesel and the quantity of by-products generated, making it a critical determinant of operational performance and profitability.

4. Biodiesel Post-Treatment and Blending - Following production, crude biodiesel undergoes post-treatment to remove residual impurities such as unreacted methanol, catalyst residues, soaps, and water. This purification process ensures that the biodiesel meets specified quality standards and is suitable for commercial use. Once refined, biodiesel is blended with conventional diesel in varying proportions such as B5, B10, B20, or used in its pure form (B100), depending on regulatory requirements and end-use applications. Blending is a crucial step that enhances fuel compatibility with existing engines and infrastructure while enabling compliance with emission norms and fuel standards. This stage ensures that the final product is safe, efficient, and ready for distribution.

5. Distribution and Use - The distribution and use stage represents the downstream segment of the value chain, where biodiesel is transported and supplied to end users. Distribution channels typically include Oil Marketing Companies (OMCs), bulk industrial consumers, logistics operators, and commercial establishments. Biodiesel is used across a range of applications, including transportation (such as trucks, buses, and fleet vehicles), industrial heating and boilers, power generation, and agricultural machinery. The efficiency of the distribution network and accessibility to end users play a significant role in determining market penetration and revenue realization. Demand at this stage is often influenced by government blending mandates, fuel pricing, and environmental regulations.

6. By-Product Processing and Recovery - In addition to biodiesel, the production process generates valuable by-products, primarily crude glycerine, which can be further refined into glycerin for use in pharmaceuticals, cosmetics, personal care products, and chemical industries. This additional revenue stream enhances the overall economic viability of biodiesel operations. Furthermore, excess methanol used during the transesterification process is typically recovered and recycled back into production, improving cost efficiency and reducing waste. Effective management and utilization of by-products are essential for maximizing resource efficiency and supporting sustainable production practices.

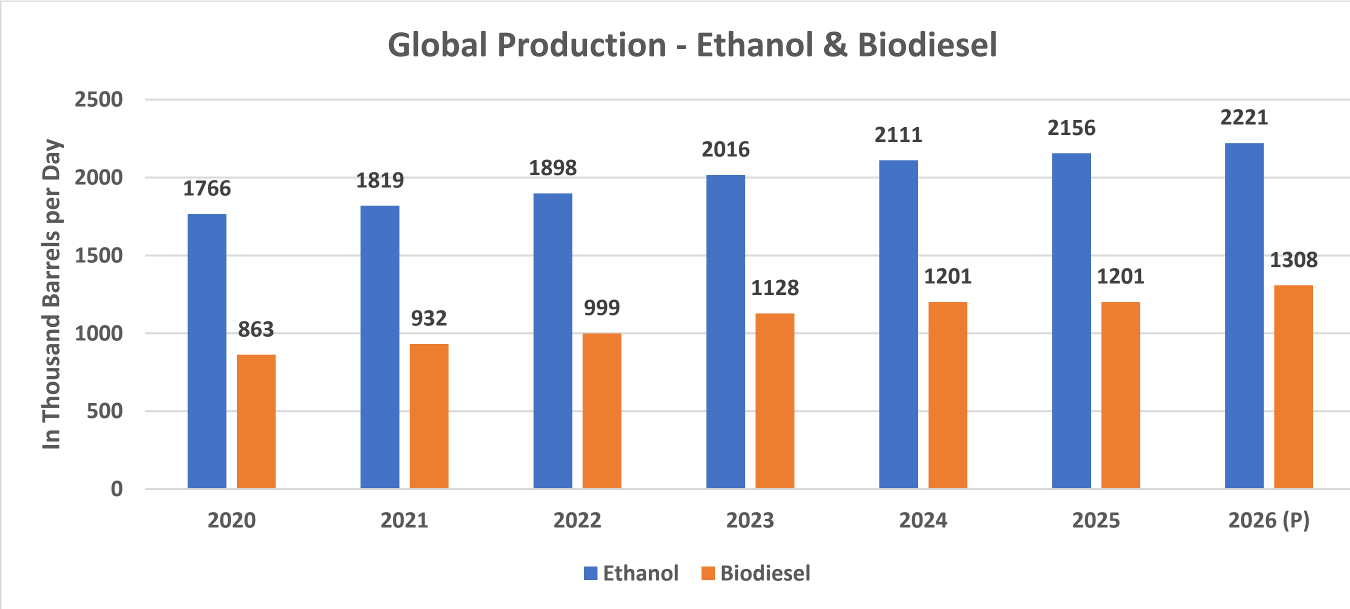


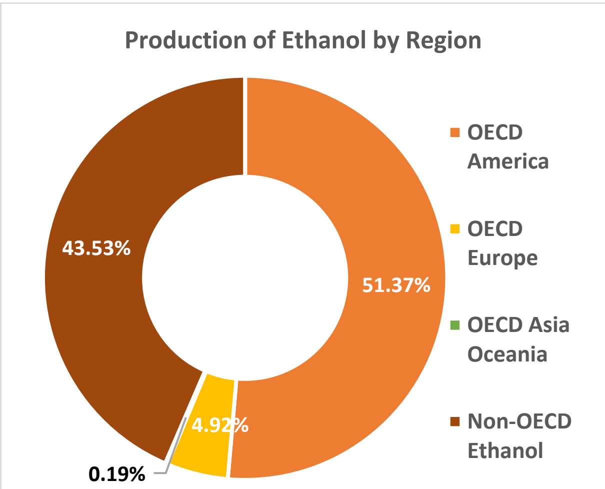
Biodiesel Feedstock Classification by Generation

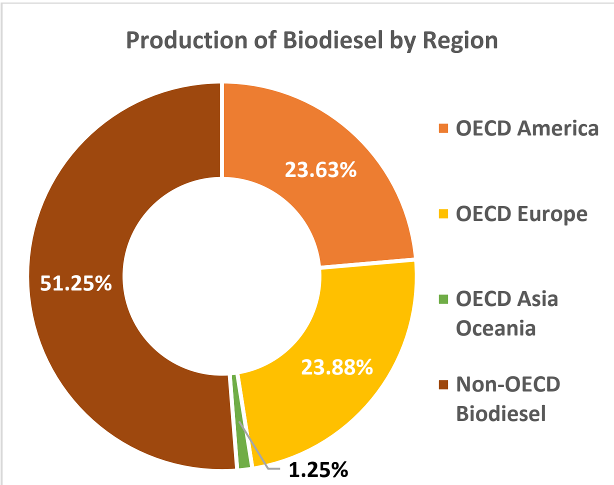
First Generation (Edible Oils)	Second Generation (Non-Edible Oils)	Third Generation (Waste-Based Feedstock)	Fourth Generation (Advanced / Solar-Based)
• Soyabean • Sunflower • Palm • Rapeseed • Coconut • Corn • Mustard • Cottonseed • Rice Bran • Olive • Hazelnut • Pistachio	• **Jatropha curcas** • **Karanja** • **Mahua indica** • **Neem** • **Castor** • **Calophyllum inophyllum** • **Crambe abyssinica** • **Babassu tree** • **Aleutites fordii** • **Cerbera odollam** • **Milk bush** • **Nagchampa**	• **Used Cooking Oil (UCO)** • **Animal tallow** • **Poultry fat** • **Chicken fat** • **Fish oil** • **Biomass pyrolysis oil**	• **Photobiological solar biodiesel** • **Electro biofuels** • **Synthetic cells**

3.3 Global Production of Biofuels – Ethanol & Biodiesel

Global biofuel production is a key component of the transition toward cleaner energy systems and primarily includes ethanol and biodiesel. Ethanol, produced from sugar- and starch-based feedstocks such as sugarcane and corn, is commonly blended with gasoline, while biodiesel, derived from oil-based feedstocks, is blended with diesel for use in conventional engines. Together, these fuels account for a significant share of renewable energy consumption in the transportation sector, with production expanding across major regions driven by rising energy demand and the shift toward alternative fuels.







Source – IEA Oil Market Report.

Note – OECD America comprises the United States and other OECD member countries in the Americas. OECD Europe includes France, Germany, Spain, the United Kingdom, and other European member countries. For ethanol, OECD Asia Oceania comprises Australia and other member countries in the region, while non-OECD ethanol includes Brazil, China, Argentina, and other non-OECD nations. For biodiesel, OECD Asia Oceania includes South Korea and other member countries, whereas non-OECD biodiesel comprises Brazil, Argentina, and other non-OECD countries.

Global biofuels production has exhibited a steady upward trajectory over the period, with ethanol increasing from 1,766 thousand barrels per day in CY2020 to 2,016 thousand barrels per day in CY2023 and further rising to 2,111 in CY2024 and 2,221 thousand barrels per day by CY2026 (P). Similarly, biodiesel production grew from 863 thousand barrels per day in CY2020 to 1,128 in CY2023, reaching 1,201 in CY2024 and projected to increase to 1,308 thousand barrels per day by CY2026 (P). This consistent growth trend highlights sustained expansion across both segments, with biodiesel witnessing a relatively stronger incremental rise in the forecast period, supported by increasing adoption and policy-driven blending initiatives globally.

From a regional perspective, ethanol production is heavily concentrated in OECD America, which accounts for 51.37% of global output, underscoring the dominance of the United States in ethanol capacity supported by strong blending mandates and established corn-based feedstock supply chains. Non-OECD countries contribute 43.53%, primarily driven by Brazil, China, and Argentina, indicating that emerging economies are also significant producers in the global ethanol market, albeit slightly behind OECD America. OECD Europe (4.92%) and OECD Asia Oceania (0.19%) remain relatively marginal contributors.

In the case of biodiesel, production is comparatively more distributed. Non-OECD countries hold the largest share at 51.25%, reflecting the growing role of emerging economies in biodiesel production supported by feedstock availability such as used cooking oil and vegetable oils. OECD Europe contributes 23.88%, driven by established mandates and mature blending infrastructure, while OECD America accounts for 23.63%, indicating a stable but comparatively smaller share. OECD Asia Oceania remains limited at 1.25%, suggesting nascent development in biodiesel capacity within the region.

Market Trends

1. Accelerating Growth Driven by Decarbonization Targets - The global biodiesel industry is experiencing sustained growth, primarily driven by increasing emphasis on decarbonization and climate commitments. Governments worldwide are tightening emission norms and promoting low-carbon fuels as part of their energy transition strategies. Biodiesel, being a cleaner alternative to fossil fuels, is gaining traction due to its ability to reduce greenhouse gas emissions and improve air quality. This policy push, combined with growing environmental awareness, is expected to support long-term expansion of the biodiesel market.

2. Expansion of Biofuel Blending Mandates Across Regions - One of the most significant drivers of biodiesel demand is the expansion of mandatory blending targets across major economies. Countries in Europe, North America, and Asia are increasing biodiesel blending levels in transportation fuels, supported by regulatory frameworks such as renewable fuel standards and energy directives. These mandates ensure a stable and predictable demand base for biodiesel producers, encouraging investments in production capacity and infrastructure.

3. Rising Shift Toward Waste-Based and Advanced Feedstocks - The industry is witnessing a structural shift from edible oils to more sustainable feedstocks such as used cooking oil (UCO), animal fats, and other waste-derived inputs. This transition is driven by concerns around food security, land use, and environmental sustainability. Additionally, advancements in feedstock diversification, including algae and non-food biomass, are improving the resilience of the supply chain and reducing dependence on traditional agricultural inputs.

4. Increasing Competition for Feedstock Supply - As demand for biodiesel and other biofuels rises, competition for key feedstocks—particularly waste oils—is intensifying globally. The growing use of the same feedstocks for multiple applications, including sustainable aviation fuel (SAF), has created supply constraints. This has led to price volatility and increased investment in feedstock collection, aggregation, and processing infrastructure to ensure a stable supply chain.

5. Integration with Sustainable Aviation Fuel (SAF) Ecosystem - A notable emerging trend is the convergence of biodiesel feedstocks with sustainable aviation fuel production. Feedstocks such as UCO, which are traditionally used in biodiesel, are now also being utilized for SAF as the aviation sector seeks to decarbonize. This integration is expanding the scope of the biodiesel value chain but also intensifying competition for raw materials, thereby influencing pricing dynamics and supply availability.

6. Growing Role of Corporate and ESG-Driven Demand - In addition to government mandates, private sector demand is becoming a significant driver of biodiesel consumption. Corporates across logistics, shipping, and industrial sectors are increasingly adopting biodiesel as part of their Environmental, Social, and Governance (ESG) commitments. This shift reflects a broader trend where sustainability goals are influencing procurement decisions, creating new demand channels independent of regulatory requirements.

7. Impact of Crude Oil Price Volatility and Energy Security Concerns - Fluctuations in global crude oil prices and geopolitical disruptions are reinforcing the importance of biodiesel as an alternative energy source. Recent global events have led to supply uncertainties in fossil fuel markets, prompting countries to accelerate biofuel adoption to enhance energy security and reduce dependence on imports. This trend is particularly evident in emerging economies seeking to stabilize fuel costs and diversify energy sources.

8. Increasing Investments in Biofuel Infrastructure and Capacity Expansion - Governments and private players are investing in biodiesel and renewable diesel production facilities to meet growing demand. New projects are being developed to convert waste oils and fats into biofuels at scale, reflecting a broader push toward domestic energy production and sustainability. These investments are expected to enhance production capacity and support long-term industry growth.

9. Technological Advancements and Emergence of Advanced Biofuels - Technological innovation is playing a key role in improving biodiesel production efficiency and expanding its applications. Advancements in catalysts, processing techniques, and feedstock conversion are reducing production costs and increasing yields. Additionally, the development of advanced biofuels such as hydro-treated vegetable oil (HVO) and next-generation biodiesel is improving fuel quality and compatibility with modern engines.

10. Ongoing Cost Pressures and Market Challenges - Despite positive growth prospects, the biodiesel industry continues to face challenges related to feedstock costs, supply chain constraints, and policy uncertainties. Feedstock accounts for a significant portion of production costs, making profitability sensitive to price fluctuations. Additionally, differences in regulatory frameworks across regions and competition from other renewable energy sources pose challenges to uniform market expansion.

4. Indian Biodiesel Industry

4.1 Overview of the Biodiesel Industry

The biodiesel industry in India is an emerging segment within the broader bioenergy sector, focused on reducing dependence on fossil fuel imports, improving energy security, and supporting environmental sustainability. Biodiesel is primarily produced using non-edible and waste-based feedstocks such as used cooking oil, animal fats and other residual oil is used as a blending component with conventional diesel across transportation and industrial applications. The industry has developed a notable production capacity; however, actual output remains relatively low due to challenges in feedstock availability, fragmented supply chains and limited collection and aggregation infrastructure. Demand is largely driven by bulk procurement and industrial usage, while the sector continues to evolve with increasing participation from small and mid-sized players. Although ethanol currently dominates India's biofuel mix, the biodiesel segment is gradually gaining traction, supported by growing awareness of sustainable fuels and the need for diversification within the energy landscape.

4.2 India Biodiesel Production, Consumption and Stock Trends

Particulars (Million Liters)	2020	2021	2022	2023	2024	2025 E
Beginning Stocks	*23*	*16*	*26*	*22*	*32*	*30*
Production	*200*	*180*	*185*	*201*	*448*	*718*
Imports	*1*	*1*	*1*	*1*	*0*	*0*
Total Supply	***224***	***197***	***212***	***224***	***480***	***748***
Exports	*68*	*6*	*4*	*2*	*0*	*86*
Consumption	*140*	*165*	*186*	*190*	*450*	*614*
Total Demand	***208***	***171***	***190***	***192***	***450***	***700***
Ending Stocks	*16*	*26*	*22*	*32*	*30*	*48*

USDA Biofuels Annual Report (FAS New Delhi Research and historical data series) and official government trade data as compiled by Trade Data Monitor, LLC, for data up to FY2024; Infomerics Analytics & Research for FY2025 (E). Note: E – Estimated.

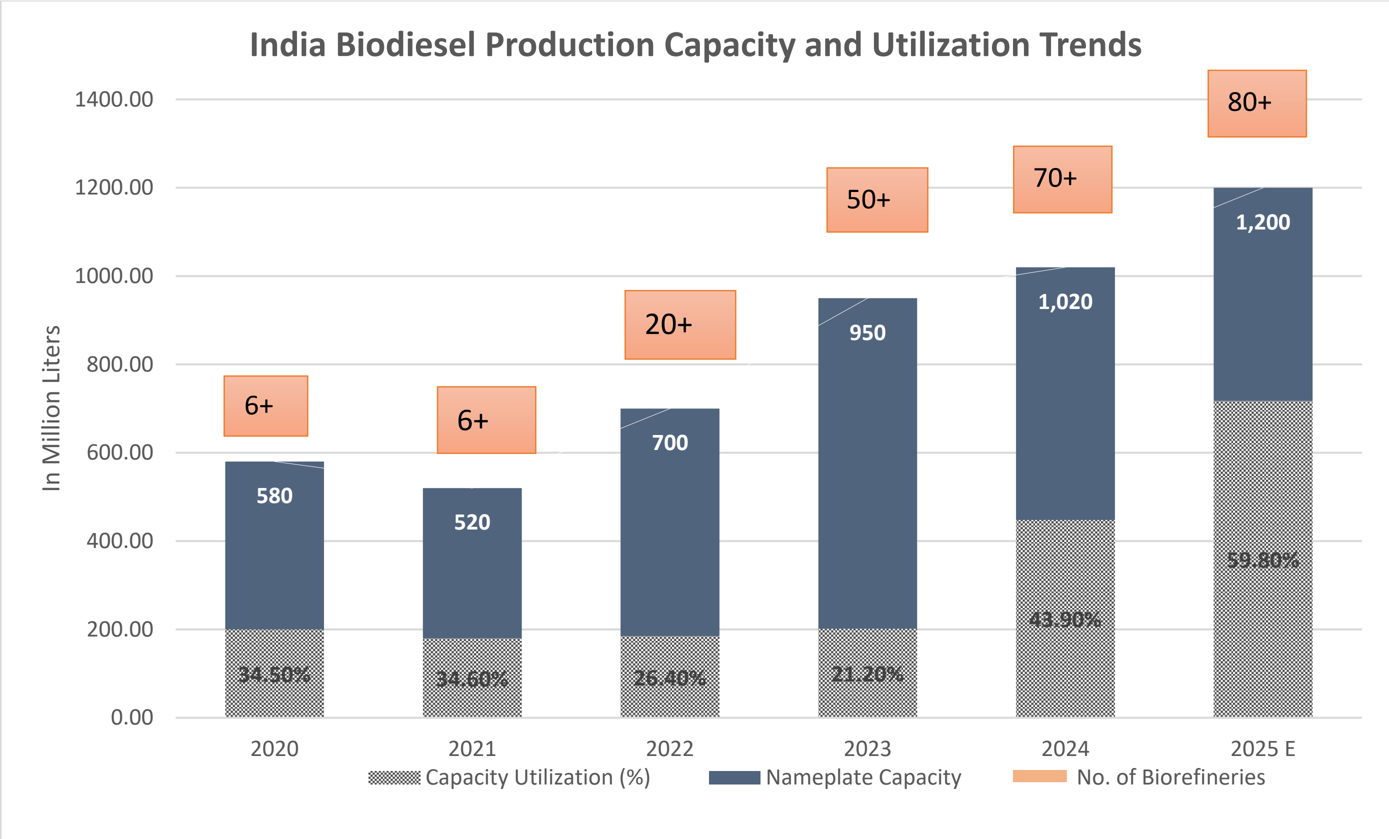
India's biodiesel supply and demand balance over 2020–2025E indicates a strong upward trajectory in total supply, comprising beginning stocks, production, and imports, increasing from 224 million liters in 2020 to a projected 748 million liters in 2025E. This growth is primarily driven by a significant expansion in domestic production, which rose from 200 million liters in 2020 to 718 million liters in 2025E, reflecting capacity additions and increasing focus on biodiesel production. Imports remain negligible throughout the period, indicating a high degree of domestic self-reliance. Beginning stocks show moderate fluctuations, moving from 23 million liters in 2020 to 30 million liters in 2025E.

On the demand side, total demand, comprising consumption and exports, also shows strong growth, rising from 208 million liters in 2020 to 700 million liters in 2025E. This increase is largely driven by domestic consumption, which grew from 140 million liters to 614 million liters over the same period, reflecting increasing adoption of biodiesel in the transport and energy sectors. Exports declined significantly from 68 million liters in 2020 to near zero levels by 2024, before recovering to 86 million liters in 2025E, indicating improving export potential.

Overall, supply remains marginally higher than demand across most years, resulting in stable ending stocks, which increase from 16 million liters in 2020 to 48 million liters in 2025E. The overall trend highlights a rapidly expanding biodiesel ecosystem in India, supported by strong production growth, rising domestic consumption, and improving export outlook.

India Biodiesel Production Capacity and Utilization Trends

India's biodiesel production capacity, utilization and the number of operational biorefineries over 2020–2025E highlight a strong phase of industry expansion and capacity build-up. Nameplate capacity refers to the maximum installed production capacity of biodiesel plants under standard operating conditions. The industry's evolution reflects increasing investments, expanding infrastructure and growing participation across the value chain.



Source: *USDA Biofuels Annual Report (FAS New Delhi Research and historical data series) and official government trade data as compiled by Trade Data Monitor, LLC, for data up to FY2024; Infomerics Analytics & Research for FY2025 (E). Note: E – Estimated.*

The data highlights a strong structural expansion in India's biodiesel industry over 2020–2025E, supported by rising investments, policy push, and increasing participation across the value chain. Nameplate capacity has increased from 580 million liters in 2020 to 1,200 million liters in 2025E, reflecting significant addition of installed production potential. In parallel, production has also scaled up from 520 million liters in 2021 to 1,200 million liters in 2025E, indicating gradual alignment of output with expanding capacity.

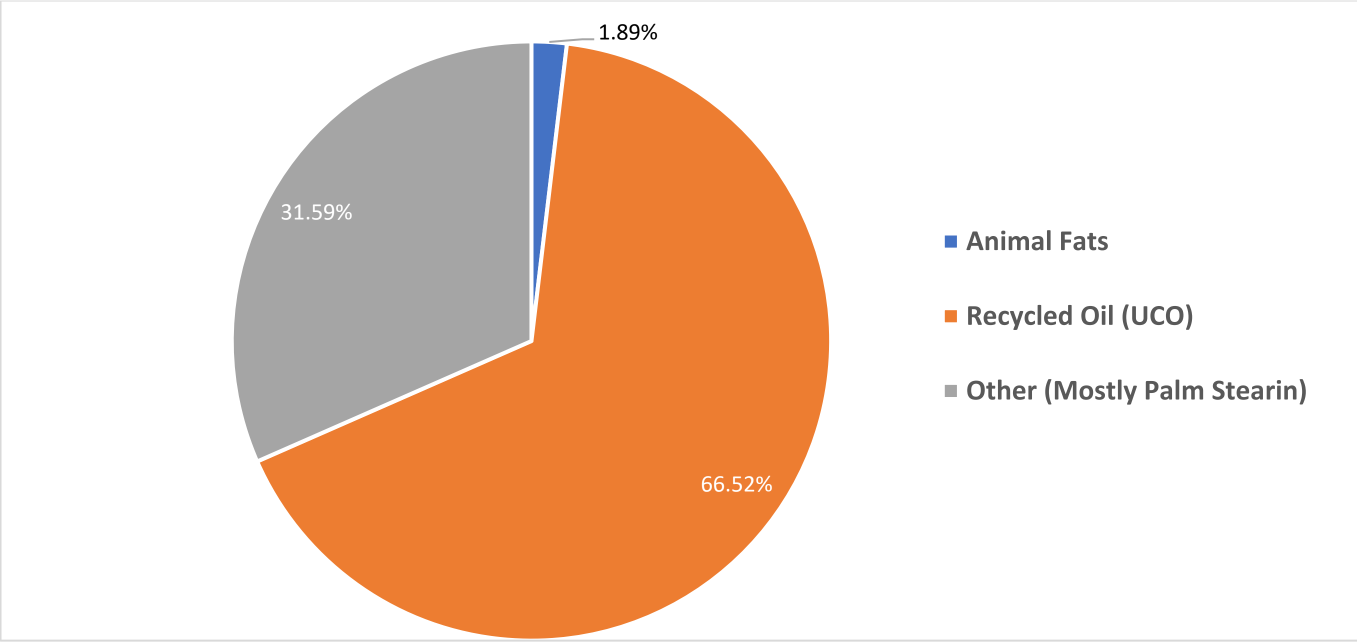
This growth is closely linked to the increasing number of biorefineries, which has expanded from 6+ in 2021 to 80+ in 2025E, showing widening industry participation and decentralization of production facilities. However, capacity utilization has shown a dynamic trend, declining from 84.5% in 2020 to 21.2% in 2023 as capacity additions initially outpaced demand absorption. This created temporary underutilization in the system. Subsequently, utilization improved to 46.9% in 2024 and further to 59.8% in 2025E, reflecting better demand linkage, improved operational efficiency, and maturing market conditions.

Overall, the relationship between expanding capacity, rising number of plants, and improving utilization in later years indicates a transition phase in the industry—from rapid capacity build-up to gradual stabilization, where demand growth and operational scaling are increasingly aligning with installed infrastructure.

India Biodiesel Feedstock Share (%)

Feedstock selection plays an important role in determining both the sustainability and scalability of biodiesel production in India. In the Indian context, the growing emphasis on non-edible and waste-based feedstocks is particularly relevant, as it helps reduce competition with food resources and improves energy security by utilising domestically available waste streams.

The use of recycled oils such as used cooking oil (UCO) is beneficial as it provides a stable, low-cost raw material base while also addressing waste management challenges in urban centres. This creates a dual advantage of supporting cleaner fuel production and improving environmental hygiene by diverting waste oils from improper disposal channels.



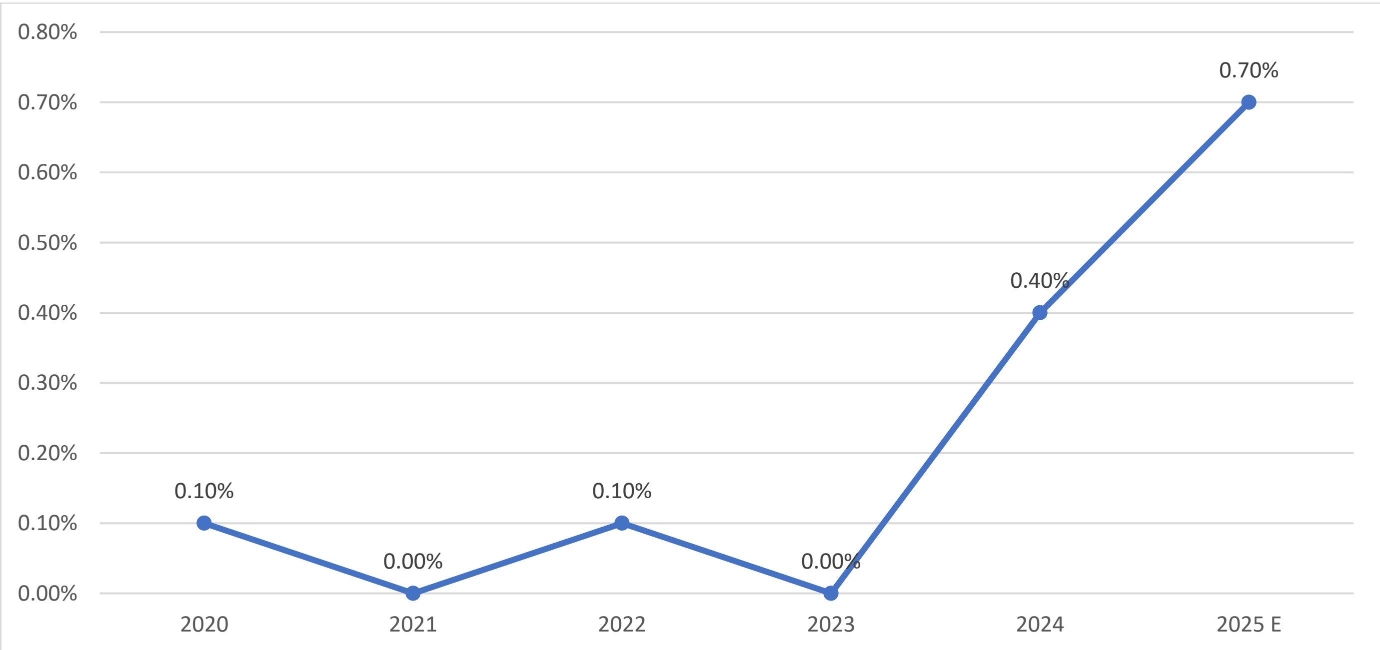
Source - FAS New Delhi Research and historical data series, and official government trade data as compiled and reported by Trade Data Monitor, LLC, Infomerics Analytics & Research.

The feedstock mix for biodiesel in 2025 (F) is heavily skewed towards recycled oil, which dominates with a 66.52% share, making it the primary raw material source for biodiesel production. This highlights the increasing reliance on waste-based and circular economy inputs such as used cooking oil (UCO), driven by sustainability considerations and collection ecosystem development.

Other feedstocks, largely comprising palm stearin and similar inputs, account for 31.59%, indicating a significant but secondary role of vegetable oil–based derivatives in the overall feedstock basket. Meanwhile, animal fats contribute a marginal 1.89%, reflecting their limited availability and relatively smaller role in industrial-scale biodiesel production.

Overall, the structure clearly indicates a strong shift towards recycled and waste-based feedstocks, with UCO emerging as the dominant and most critical input in India's biodiesel value chain.

India Biodiesel Blend Rate Trends (%)



Source - FAS New Delhi Research and historical data series, and official government trade data as compiled and reported by Trade Data Monitor, LLC, Infomerics Analytics & Research. Note: E – Estimated.

The biodiesel blend rate in India has shown a steady upward trend over 2020–2025E, reflecting gradual integration of biofuels into the transport fuel mix. The blending level remained minimal between 0.00% and 0.10% during 2020–2023, indicating limited penetration of biodiesel in the diesel pool in the initial phase.

However, a notable improvement is observed thereafter, with the blend rate increasing to 0.40% in 2024 and further to 0.70% in 2025E. This rise is supported by expanding domestic production capacity, improved feedstock availability and a growing network of biorefineries, which together have strengthened supply-side readiness and enabled higher blending adoption.

India has set a long-term blending target of 5% biodiesel in diesel consumption, providing a clear direction for future scaling of the industry. While current levels remain at an early-stage relative to this target, the recent upward momentum reflects gradual progress toward higher penetration.

Overall, the trend indicates an early but strengthening phase of biodiesel adoption in India's energy mix, supported by rising production capabilities, improving feedstock ecosystem, and expanding industry infrastructure.

5. Market Dynamics

5.1 Key Growth Drivers

The biodiesel industry—both globally and in India—is witnessing steady expansion driven by increasing decarbonization efforts, supportive policy frameworks and rising demand for cleaner fuels. Governments across major economies are promoting biodiesel through blending mandates and incentives while industries are increasingly adopting biofuels to meet sustainability and ESG goals.

Market Drivers with Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	Impact		
	1–2 Years	**3–4 Years**	**5–7 Years**
1. Rising demand for low-carbon fuels and decarbonization initiatives	**High**	**High**	**High**
2. Expansion of biodiesel blending mandates and renewable fuel policies	**High**	**High**	**High**
3. Government incentives, subsidies and regulatory support	**High**	**High**	**High**
4. Increasing availability and adoption of waste-based feedstocks (UCO, animal fats)	**Medium**	**High**	**High**
5. Technological advancements in biodiesel and renewable diesel production	**Medium**	**High**	**High**
6. Expansion of biorefinery capacity and infrastructure development	**Medium**	**High**	**High**
7. Growth in sustainable aviation fuel (SAF) and competing feedstock demand	**Medium**	**High**	**High**
8. Increasing corporate ESG commitments and adoption by industrial users	**Medium**	**High**	**High**

Source – Infomerics Analytics & Research

<u>Detailed Overview</u>

1. **Rising demand for low-carbon fuels and decarbonization initiatives -** Growing global emphasis on reducing greenhouse gas emissions is accelerating the adoption of low-carbon fuels such as biodiesel. Industries, particularly in transportation and heavy-duty segments, are increasingly transitioning toward cleaner fuel alternatives to meet regulatory requirements and sustainability goals. This structural shift toward decarbonization is expected to maintain strong demand momentum for biodiesel over the medium to long term.

2. **Expansion of biodiesel blending mandates and renewable fuel policies -** The expansion of biodiesel blending mandates across major economies continues to be a primary driver of industry growth. Governments are increasingly setting higher blending targets to reduce dependence on fossil fuels and lower emissions, creating a stable and policy-driven demand environment. In India and other emerging markets, such mandates ensure consistent offtake by Oil Marketing Companies and support long-term capacity planning, making this a sustained high-impact driver across all time horizons.
3. **Government incentives, subsidies and regulatory support -** Government support through subsidies, tax incentives and regulatory frameworks plays a crucial role in the development of the biodiesel industry. Policies encouraging biofuel production, feedstock utilization, and blending targets create a favourable operating environment for producers. Continued regulatory backing is expected to sustain industry growth by improving project viability and attracting investments across the value chain.
4. **Increasing availability and adoption of waste-based feedstocks (UCO, animal fats) -** The biodiesel industry is witnessing a gradual transition toward waste-based feedstocks such as used cooking oil (UCO) and animal fats, driven by sustainability considerations and regulatory preference for non-food feedstocks. While availability remains moderate in the short term due to collection and aggregation challenges, ongoing improvements in supply chains and policy support are expected to significantly enhance feedstock availability over time, thereby supporting higher production levels.
5. **Technological advancements in biodiesel and renewable diesel production -** Advancements in processing technologies, including improved conversion efficiency and the development of renewable diesel (HVO), are enhancing the scalability and economic viability of biofuel production. These innovations enable the use of a wider range of feedstocks and improve fuel quality, making biodiesel more competitive with conventional fuels. The impact of technology is expected to strengthen over time as adoption increases.
6. **Expansion of biorefinery capacity and infrastructure development -** The expansion of biodiesel production capacity, supported by the establishment of new biorefineries and upgrading of existing facilities, is a key growth enabler. In parallel, investments in storage, logistics, and feedstock collection infrastructure are improving supply chain efficiency. While capacity expansion is gradual in the short term, it is expected to accelerate over the medium to long term, supporting higher production volumes.
7. **Growth in sustainable aviation fuel (SAF) and competing feedstock demand -** The emergence of sustainable aviation fuel (SAF) as a key decarbonization solution for the aviation sector is increasing demand for similar feedstocks used in biodiesel production. While this creates competition for limited feedstock resources in the short term, it is also expected to drive investments in feedstock supply chains and advanced biofuel technologies, thereby supporting overall industry growth in the medium to long term.
8. **Increasing corporate ESG commitments and adoption by industrial users -** Rising focus on Environmental, Social, and Governance (ESG) goals among corporates is driving the adoption of biodiesel as a cleaner fuel alternative. Industrial users and logistics companies are increasingly integrating biofuels into their operations to reduce carbon footprints and meet sustainability targets. This trend is expected to gain momentum over the medium to long term, supporting steady demand growth beyond policy-driven consumption.

5.2 Threats & Challenges

The biodiesel industry is facing multiple structural and external challenges, influenced by feedstock constraints, global market volatility and evolving energy dynamics. Recent data indicates that while the industry is growing, it remains highly sensitive to input costs, policy shifts and geopolitical developments, which continue to impact profitability and supply stability.

Threats & Challenges with Impact Assessment

(*All values represent directional impact based on industry estimates and qualitative analysis*)

Threats & Challenge	Impact		
	1–2 Years	**3–4 Years**	**5–7 Years**
1. Fragmented and unorganized feedstock supply ecosystem.	**High**	**High**	**Medium**
2. Competing demand from renewable diesel (HVO) and SAF.	**High**	**High**	**High**
3. Pricing misalignment with fossil diesel.	**High**	**Medium**	**Medium**
4. Limited scalability of advanced (2G & 3G) feedstocks.	**Medium**	**High**	**High**

5. Geopolitical tensions impacting feedstock supply and energy markets.	**High**	**High**	**Medium**
6. Traceability and sustainability certification requirements.	**Medium**	**High**	**High**
7. Dependence on OMC procurement and risk of order cancellations.	**High**	**Medium**	**Medium**

Source – Infomerics Analytics & Research

Detailed Overview

1. **Fragmented and unorganized feedstock supply ecosystem** - Feedstock sourcing, particularly for UCO, remains largely unorganized and dependent on small-scale collectors. This leads to inefficiencies, inconsistent quality, and supply disruptions, limiting the ability to scale operations efficiently.
2. **Competing demand from renewable diesel (HVO) and SAF** - The rapid expansion of renewable diesel and sustainable aviation fuel is intensifying competition for common feedstocks such as UCO and vegetable oils. These fuels often offer better margins and policy incentives, leading to feedstock diversion away from biodiesel.
3. **Pricing misalignment with fossil diesel** - Biodiesel pricing is often influenced by fossil diesel prices and procurement mechanisms. During periods of lower crude oil prices, biodiesel becomes less competitive affecting demand from industrial and commercial users.
4. **Limited scalability of advanced feedstocks** - While advanced feedstocks such as non-edible oils and algae offer long-term potential, their commercial scalability is constrained by technological limitations and high costs, restricting rapid industry expansion.
5. **Geopolitical tensions and shifting global trade dynamics** - Ongoing geopolitical tensions involving the United States, Israel and Iran have disrupted global energy markets and trade routes. These developments increase volatility in feedstock prices, raise transportation costs and create uncertainty in supply chains. Additionally, shifting trade policies and regional energy security strategies are altering global biodiesel trade flows, impacting market stability in the near to medium term.
6. **Traceability and sustainability certification requirements** - Increasing regulatory focus on sustainability has made traceability and certification essential, particularly for exports. Producers must ensure compliance with environmental and sourcing standards, which increases operational complexity and costs, especially for smaller players.
7. **Dependence on OMC procurement and risk of order cancellations -** The biodiesel industry is highly dependent on procurement by Oil Marketing Companies (OMCs), making revenue visibility and capacity utilization reliant on tender-based demand. Instances of order cancellations or delays by OMCs can adversely impact production planning, working capital cycles, and overall business stability, particularly in the near term.

6. Government Initiatives and Policy Support

The Government of India has implemented a structured policy framework to promote biodiesel production, strengthen feedstock availability and accelerate blending with diesel. These initiatives are aimed at reducing fossil fuel dependence, improving energy security and supporting circular economy objectives through waste-to-fuel conversion.

1. **National Policy on Biofuels (2018, amended 2022) -** The National Policy on Biofuels provides the overarching framework for biodiesel development. The policy sets an indicative target of 5% biodiesel blending in diesel by 2030 and allows production from a wide range of feedstocks including used cooking oil (UCO), animal tallow, non-edible oilseeds, and industrial waste. It also enables direct sale of biodiesel and supports domestic production to reduce import dependence.

2. **Ethanol Blending Programme (EBP) -** The Government of India launched the Ethanol Blending Programme (EBP) with the objective of reducing import dependence on crude oil, saving foreign exchange, and promoting clean fuel alternatives. Under the National Policy on Biofuels, the ethanol blending target has been advanced to achieve 20% ethanol blending (E20) in petrol by 2025–26, ahead of the earlier 2030 target. Oil Marketing Companies (OMCs) are mandated to blend ethanol procured from multiple feedstocks such as sugarcane juice, damaged grains, and maize. The initiative directly impacts refineries by necessitating upgrades in blending, storage, and quality-control infrastructure. Public Sector OMCs have achieved an average blending of 19.05% as on 31.07.2025, with 19.93% blending achieved in July 2025. (Source – PIB)

3. **GST Reduction on Biodiesel -** The Government has reduced GST on biodiesel supplied for blending from 12% to 5%, improving cost competitiveness and encouraging procurement by Oil Marketing Companies (OMCs).

4. **RUCO Initiative – Waste to Biodiesel -** The Repurpose Used Cooking Oil (RUCO) initiative, led by the Food Safety and Standards Authority of India, facilitates the organized collection and conversion of used cooking oil into biodiesel. As of July 2025, over 55 lakh litres of used cooking oil have been collected, with around 39 lakh litres converted into biodiesel. The initiative helps improve feedstock availability, prevents reuse of cooking oil in food preparation, and supports the development of a circular waste-to-biofuel ecosystem in India.

5. **Expansion of Advanced Biofuel Support (JI-VAN Yojana) -** The Government has expanded financial support under advanced biofuel schemes to promote commercial-scale and demonstration projects. The revised framework encourages the use of multiple feedstocks, supports technology development, and enables both greenfield and brownfield projects, thereby improving the viability of biodiesel and other advanced biofuels.

6. **Sustainable Aviation Fuel (SAF) and Alternative Fuels Promotion -** To meet global aviation emission reduction goals and the International Civil Aviation Organization (ICAO) targets, the government is encouraging the development and commercialization of Sustainable Aviation Fuel (SAF). The Ministry of Petroleum and Natural Gas (MoPNG) and public sector refiners such as Indian Oil, Bharat Petroleum, and Hindustan Petroleum are collaborating with research institutions and private players to establish SAF production units using used cooking oil (UCO), agricultural residues, and other bio-feedstocks. This initiative promotes refinery diversification into green fuels and advanced bio-refining technologies. Policy support includes pilot mandates for SAF blending in aviation turbine fuel (ATF), viability gap funding, and expedited clearances for SAF projects. By fostering SAF adoption, the initiative aligns India's refining sector with global energy transition trends and strengthens the country's leadership in low-carbon fuel innovation.

7. **Bioenergy Push under India Energy Week 2026 -** At India Energy Week 2026, the Government of India highlighted bioenergy, including biodiesel, as a key pillar of the country's energy transition strategy. The Ministry of Petroleum and Natural Gas emphasized that the bioenergy sector is expected to grow at a faster pace than overall energy demand, supported by strong policy backing, increased state-level participation, and rising private sector investments. This policy direction reinforces the strategic importance of biodiesel in enhancing energy security, supporting emission reduction targets, and contributing to rural development through feedstock generation and value chain expansion.

7. PESTEL Analysis of the Industry

Factor	Key Insights & Implications
Political	• The Ministry of Petroleum and Natural Gas promotes biodiesel under the National Policy on Biofuels with a target of 5% blending by 2030, supporting domestic production and reducing import dependence. • Initiatives like the Repurpose Used Cooking Oil (RUCO) improve feedstock availability through waste-to-fuel conversion. • India's climate commitments and net-zero goals are accelerating adoption of cleaner fuels. • Geopolitical tensions involving the U.S., Israel, and Iran are disrupting global oil markets and trade routes, increasing focus on domestic biofuel production for energy security.
Economic	• India has over 85% crude oil import dependence making biodiesel strategically important. • Procurement by Oil Marketing Companies ensures stable demand for biodiesel. • Crude oil price volatility—driven by global conflicts—impacts biodiesel competitiveness and feedstock costs. • Investments in bio-refineries and waste-to-energy infrastructure are increasing. • Biodiesel supports rural income through feedstock cultivation and collection.
Social	• Rising environmental awareness is increasing acceptance of cleaner fuels like biodiesel. • Urbanization and growing transport demand support fuel consumption and blending programs. • Government initiatives promote safe disposal of used cooking oil and circular economy practices. • The industry contributes to rural employment and livelihood generation. • ESG expectations are encouraging industries to adopt biofuels.
Technological	• Advancements in biodiesel and renewable diesel technologies are improving efficiency and fuel quality. • Government-backed R&D and advanced biofuel programs support innovation. • Improved feedstock collection systems (UCO aggregation) enhance supply chain efficiency. • Digitalization and automation are improving plant operations. • Emerging technologies such as SAF and HVO are shaping the broader biofuel ecosystem.
Environmental	• Biodiesel helps reduce greenhouse gas emissions compared to fossil fuels. • Government policies promote waste-based feedstocks, reducing environmental hazards. • Circular economy initiatives like RUCO support waste-to-energy conversion.

	• Increasing focus on sustainability certification and lifecycle emissions. • Climate risks may impact feedstock availability and supply stability.
Legal	• Governed by frameworks such as the Environment Protection Act and biofuel-related regulations. • Guidelines for biodiesel blending and direct sale (B100) regulate market operations. • Compliance with environmental and waste management norms is mandatory. • Government procurement and pricing frameworks influence demand. • Global trade regulations and geopolitical tensions (U.S.–Israel–Iran) affect supply chains, pricing, and trade flows.

8. *Technology and Digital Transformation*

The biodiesel industry is undergoing rapid technological and digital transformation, driven by the need to improve efficiency, ensure consistent fuel quality, optimize feedstock utilization, and meet sustainability goals. These advancements are reshaping the entire value chain—from feedstock collection to production and distribution.

1. **Advanced Catalyst Technologies** - The industry is increasingly adopting advanced catalysts, including heterogeneous and enzyme-based catalysts, to improve conversion efficiency, reduce reaction time, and enable processing of low-quality feedstocks such as used cooking oil and animal fats. These technologies also support better product quality and lower environmental impact.
2. **Supercritical Fluid Technology** - This technology operates at high temperature and pressure without the need for catalysts, allowing faster reaction rates and flexibility in feedstock usage. While capital-intensive, it is gaining relevance for next-generation biodiesel plants focusing on efficiency and feedstock diversity.
3. **Continuous Flow and Microreactor Systems** - Modern biodiesel facilities are transitioning from batch processing to continuous flow systems, including microchannel reactors. These systems improve heat and mass transfer, enhance productivity, and enable consistent large-scale production.
4. **Feedstock Pre-treatment Technologies** - Processes such as esterification, degumming, and filtration are widely used to treat low-quality or high free fatty acid feedstocks. These technologies are particularly important in markets like India, where waste-based feedstocks form a significant portion of raw material supply.
5. **Thermochemical Conversion (Pyrolysis)** - Pyrolysis is used to convert biomass and low-quality feedstocks into bio-oil, which can be further refined into biodiesel or other fuels. This technology supports waste-to-energy applications and expands the usable feedstock base.
6. **Microalgae-Based Technology (Emerging)** - Algae-based biodiesel represents a next-generation technology with high yield potential and lower land requirements. While still at a developmental stage, it offers long-term scalability and sustainability advantages.
7. **Digital and Automation Technologies** - The integration of digital tools such as process automation, IoT-enabled monitoring systems, and data analytics is improving operational efficiency, quality control, and predictive maintenance. These technologies support optimized plant performance and cost efficiency.

   Overall, the industry is gradually shifting from conventional processes to more advanced, efficient, and digitally enabled technologies, supporting improved scalability, cost optimization, and environmental performance.

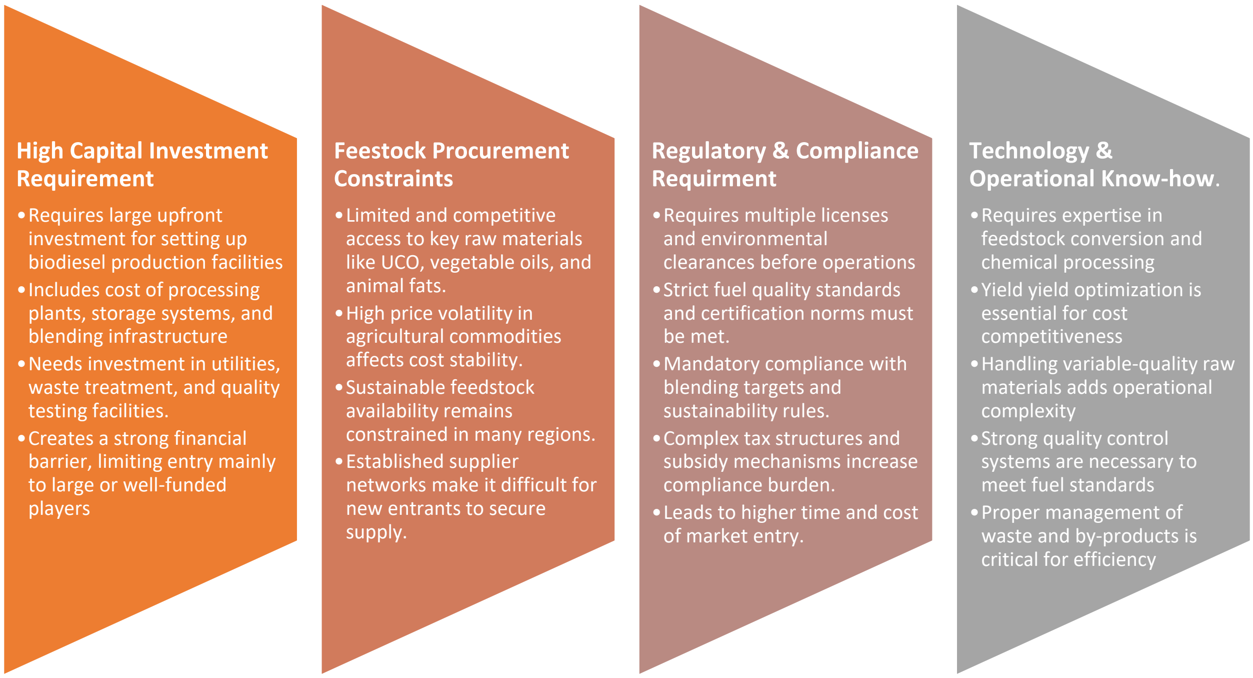
9. Competitive Landscape

The competitive landscape of India's biodiesel industry is evolving into a more organized and competitive market, supported by policy momentum and increasing industry participation. The sector is gradually shifting toward greater integration and scale with competition intensifying as players strengthen their presence and capabilities.

Key Factors Shaping Competition	Competitive Strategies
• **Feedstock Availability and Cost** - Feedstock is the largest cost component in biodiesel production, accounting for 70–80% of total costs. Competition is driven by access to reliable, low-cost raw materials. • **Regulatory and Policy Support -** Government mandates and incentives strongly influence demand and market positioning, including blending targets, renewable fuel obligations, subsidies, and carbon reduction policies. • **Scale of Operations and Production Efficiency -** Scale impacts competitiveness through	• **Feedstock Security Strategy -** Companies focus on strengthening raw material security through backward integration and building stable procurement ecosystems to reduce cost volatility. • **Regulatory Strategy** - Companies align operations with government blending mandates, incentives, and renewable fuel policies. Players operating in regions with favourable policy support tend to have stronger growth prospects. • **Cost Leadership through Operational Efficiency -** Companies compete on cost by improving production efficiency through economies of scale, process optimization, energy-efficient operations, lean manufacturing and automation, and logistics optimization to reduce overall production and transport costs.

economies of scale, lower per-unit costs, and improved operational efficiency. Larger integrated players are better positioned to compete on cost. • **Feedstock Diversification Capability -** Ability to use multiple feedstocks improves resilience against price volatility and supply disruptions. • **Technology and Process Innovation -** Technology determines conversion efficiency, production cost, and product quality, influencing overall competitiveness.	• **Feedstock Flexibility Strategy -** Companies adopt multi-feedstock processing capabilities to Reduce dependence on any single raw material. This strategy enhances competitiveness during volatile input cycles. • **Technology Advancement Strategy -** Producers compete through technological differentiation by investing in advanced technologies, automation, and process improvements to enhance yield efficiency and reduce operational costs.

Barriers to Entry



Key Industry Players

The Indian biodiesel industry comprises specialized biofuel producers and emerging integrated players focusing on waste-based feedstocks, supply chain development, and regulatory compliance. The sector is supported by oil marketing companies for procurement, while private players contribute through production capabilities and feedstock aggregation.

1. Rajputana Biodiesel Limited

Incorporated in 2016 and headquartered in Jaipur, Rajasthan, is engaged in the manufacturing of biodiesel and its by-products within the renewable energy segment. The company operates a manufacturing facility at RIICO Industrial Area, Phulera (Rajasthan), with an installed capacity of approximately 30 KLPD. It produces biodiesel using multiple feedstocks, including used cooking oil (UCO), animal fats, and vegetable oils, following a transesterification process. Its product portfolio includes biodiesel (B100), glycerine, and fatty acids, catering to industrial users and fuel supply chains. The company focuses on feedstock sourcing, process efficiency, and adherence to applicable fuel quality and environmental standards.

rajputana biodiesel
(Formerly known as Rajputana Biodiesel Private Limited)

2. Kotyark Industries Limited

Kotyark Industries Limited, incorporated in 2016 and headquartered in Vadodara, Gujarat, is engaged in the manufacturing of biodiesel and its by-products within the renewable energy segment. The company operates manufacturing facilities at Swaroopganj (Rajasthan) and Anand (Gujarat) with a combined annual production capacity of approximately 480,000 kilolitres of biodiesel, utilizing a multi-feedstock approach, utilizing a multi-feedstock approach comprising non-edible vegetable oils and other renewable resources. Its product portfolio includes biodiesel (B100) and crude glycerine, catering to applications across transportation, industrial operations, and power generation. The company follows environmentally compliant practices, including zero-effluent discharge systems, and supplies its products to oil marketing companies, bulk industrial consumers, and commercial users.

Company Positioning

Namberdar Biofuels Limited operates in the biofuel and renewable energy segment, engaged in the manufacturing and supply of biodiesel (B100) and its by-products like crude glycerine and fatty acid from renewable feedstocks including used cooking oil, animal fats and tallow. The company's operations are aligned with the objectives of reducing dependence on fossil fuels and supporting the use of alternative energy sources in India. Its business model incorporates the use of waste-derived inputs, contributing to resource utilization and emission reduction. The company demonstrates a production efficiency with a yield of approximately 99.6%, reflecting a high level of process optimization and effective feedstock utilization. It also plans to establish a solvent extraction plant using advanced technology currently prevalent in the United States, which is expected to further enhance feedstock processing capabilities and overall operational efficiency.

The company's positioning is strongly aligned with India's National Policy on Biofuels and global sustainability goals, targeting the reduction of greenhouse gas emissions and improvement of air quality. Its biodiesel is designed to significantly lower emissions (with claims of up to ~78% reduction in CO_2), contributing to environmental sustainability and public health improvements. Additionally, the company emphasizes its role in reducing India's reliance on imported crude oil while supporting rural and waste-based supply chains.

From a market standpoint, the company has positioned itself as a preferred partner to biofuel refiners, oil marketing companies (OMCs) and commodity players, leveraging industry linkages to strengthen its presence in the domestic biodiesel value chain. It aims to build long-term relationships with key stakeholders such as IOCL, HPCL and BPCL, thereby enhancing its market credibility and offtake visibility.

The company maintains a strong focus on quality assurance, with each batch of biodiesel undergoing testing in accordance with BIS 15607:2022 standards. Supporting documentation is maintained to ensure compliance, traceability, and consistency in product quality.

In addition to biodiesel, the company generates co-products such as crude glycerine and fatty acids during the manufacturing process. The company supplies crude glycerine to end-use industries such as pharmaceuticals. It also supplies fatty acids in bulk to industries such as soap and detergent manufacturing, cosmetics and personal care with scope for internal reuse within the production cycle.

Overall, Namberdar Biofuels Limited is positioned as a biodiesel manufacturer participating in the renewable energy value chain, with operations linked to waste-based feedstocks, supply arrangements with industry participants, and alignment with regulatory and environmental frameworks in India.

Financial Performance Analysis

The financial performance analysis of Namberdar Biofuels Limited presents an overview of its operational and profitability trends over FY 2024 to FY 2026. The assessment highlights key indicators such as revenue from operations, total income, EBITDA, and profitability margins, reflecting the company's operational efficiency and financial stability.

Figures in INR Lakhs (Except for ratios and percentages)

Key Indicators	Namberdar Biofuels Limited		
(in INR Lakhs)	FY 2026	FY 2025	FY 2024
Revenue from operations	5,038.75	2,513.92	730.84
Growth in Revenue from Operations (%)	100.43%	243.98%	-
Total Income	5,119.42	2,520.97	738.61

EBITDA	762.98	248.47	76.44
EBITDA Margin (%)	14.90%	9.86%	10.35%
PAT	454.72	88.06	(7.02)
PAT Margin (%)	9.02%	3.50%	(0.96) %
Debt Equity Ratio (in times)	2.34	3.92	7.35
ROCE (%)	23.63%	20.15%	2.24%
Return on Net Worth (%)	55.14%	44.93%	(6.50) %

Source - The financial information presented in the table has been extracted from the certificate issued by the statutory auditors of Namberdar Biofuels Limited. The figures have been adopted as reported and have not been independently calculated or verified.
Formula Used:

- Revenue from operations represents the revenue from sales of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- Total income includes revenue from operations and other income.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of total income.
- Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Namberdar Biofuels Limited has demonstrated a strong growth trajectory over FY 2024–FY 2026, marked by substantial expansion in revenue and profitability. Revenue from operations increased significantly from INR 730.84 lakhs in FY 2024 to INR 2,513.92 lakhs in FY 2025 and further doubled to INR 5,038.75 lakhs in FY 2026, reflecting robust business expansion and increasing market penetration. Total Income also grew consistently from INR 738.61 lakhs in FY 2024 to INR 5,119.42 lakhs in FY 2026, indicating that the Company's growth has been primarily driven by its core operating activities.

Profitability improved significantly during the period, with EBITDA increasing nearly tenfold from INR 76.44 lakhs in FY 2024 to INR 762.98 lakhs in FY 2026. EBITDA margins improved from 10.35% in FY 2024 to 14.90% in FY 2026, demonstrating improved operational efficiency, better cost absorption, and benefits arising from scale. Similarly, the Company reported a strong turnaround at the net profit level, with PAT improving from a loss of INR 7.02 lakhs in FY 2024 to a profit of INR 88.06 lakhs in FY 2025, which further increased to INR 454.72 lakhs in FY 2026. Consequently, PAT margins improved from (0.96) % in FY 2024 to 9.02% in FY 2026, reflecting sustained improvement in bottom-line performance.

On the balance sheet side, the Debt-Equity Ratio improved significantly from 7.35 times in FY 2024 to 3.92 times in FY 2025 and further to 2.34 times in FY 2026, indicating gradual deleveraging supported by higher profitability and strengthening net worth. Although the Company continues to maintain a relatively leveraged capital structure, the consistent reduction in leverage reflects improving financial stability.

In terms of returns, ROCE improved substantially from 2.24% in FY 2024 to 20.15% in FY 2025 and further to 23.63% in FY 2026, reflecting more efficient utilization of capital employed. Return on Net Worth (RONW) also witnessed a significant turnaround, improving from (6.50) % in FY 2024 to 44.93% in FY 2025 and further to 55.14% in FY 2026, driven by strong earnings growth and improved shareholder value creation.

Overall, the Company has exhibited a strong financial turnaround over the review period, supported by rapid revenue growth, significant margin expansion, improving profitability, enhanced capital efficiency, and a steadily declining leverage profile. The Company's ability to sustain its operational momentum while continuing to strengthen its balance sheet and optimize its capital structure will remain key to maintaining its long-term growth trajectory.

SWOT Analysis

Strengths	Weaknesses
✔ The company operates in the biodiesel segment using renewable feedstocks such as used cooking oil and animal fats, supporting waste-to-energy conversion and emission reduction. ✔ Engagement with oil marketing companies and other industry participants supports market access and offtake visibility. ✔ Defined production processes and quality control mechanisms, including testing as per BIS 15607:2022 standards, support product consistency and compliance. ✔ Generation of co-products such as crude glycerine and fatty acids during biodiesel manufacturing provides additional revenue streams and resource utilization efficiency. ✔ The company supplies crude glycerine to multiple end-use industries such as pharmaceuticals. ✔ The company supplies fatty acids in bulk to industries such as soap and detergent manufacturing, cosmetics and personal care with additional scope for internal reuse to improve process efficiency. ✔ Strategic location advantage supports efficient feedstock sourcing, reduced logistics costs, and proximity to key demand centres.	❌ The company is recently incorporated (2022), indicating a limited operating track record. ❌ Relatively small scale of operations compared to established industry participants may limit economies of scale. ❌ Dependence on procurement of waste-based feedstocks such as used cooking oil may impact production stability. ❌ Vulnerability to unfavourable diesel price fluctuations.

Opportunities	Threats
🌱 Increasing biodiesel blending targets and policy support for alternative fuels are expected to drive sectoral demand. 🌱 Opportunity to expand supply of co-products such as crude glycerine and fatty acids across diversified industrial end-users. 🌱 With India heavily dependent on crude imports, substitution through biodiesel creates a large structural opportunity. 🌱 Increasing investments and capacity expansion. Growing investments from both public and private sectors are expected to enhance production capacity and strengthen the overall biofuel ecosystem.	⚠ Feedstock price volatility and availability risk Dependence on UCO, animal fats, and other waste oils exposes the company to supply chain fluctuations. ⚠ Regulatory and policy uncertainty Biofuel pricing, blending mandates, and subsidy structures are subject to government changes. ⚠ Intense competition from established biodiesel players. Larger, well-capitalized players may have advantages in scale, procurement, and distribution. ⚠ Geopolitical tensions between the United States, Israel and Iran have disrupted global crude oil and LPG supply routes, particularly through the Strait of Hormuz, leading to volatility in feedstock availability and prices. ⚠ Dependence on OMC procurement policies. Revenue visibility is partly linked to government-controlled oil marketing companies and tender-based procurement.

10. Future Outlook

The global biodiesel industry is expected to experience strong growth over the coming decade, supported by increasing demand for cleaner fuels across transportation, power generation, and industrial sectors, particularly in emerging economies. Governments worldwide are promoting biodiesel as a key component of their decarbonization strategies, supported by blending mandates, emission reduction targets and incentives for renewable energy adoption. Industry participants are increasingly focusing on feedstock diversification, technological advancements and process optimization to enhance production efficiency and improve cost competitiveness. At the same time, growing environmental concerns and regulatory pressures are accelerating the shift toward waste-based and non-edible feedstocks enabling the industry to align with sustainability and circular economy principles.

Geopolitical developments are also expected to influence the outlook of the biodiesel industry. Volatility in crude oil prices arising from global conflicts and supply chain disruptions continues to impact the relative competitiveness of biodiesel vis-à-vis fossil fuels. Elevated crude oil prices generally improve biodiesel's economic viability, while periods of low oil prices may compress margins for producers. Additionally, ongoing geopolitical tensions highlight the importance of domestic fuel alternatives, as countries seek to reduce dependence on imported fossil fuels and strengthen energy security through localized biodiesel production and feedstock sourcing.

From a global perspective, these dynamics underscore the increasing strategic importance of biodiesel in enhancing energy resilience and reducing carbon emissions. Countries across North America, Europe and Asia-Pacific are expanding blending mandates and investing in advanced biofuels such as renewable diesel (HVO), which offers superior performance and compatibility with existing infrastructure. Furthermore, integration of biodiesel production with traditional refining operations is emerging as a key trend, enabling oil companies to diversify their energy portfolios and transition toward lower-carbon business models.

From an Indian perspective, the outlook for the biodiesel industry remains highly promising driven by rising energy demand, strong policy support and the need to reduce dependence on crude oil imports. India has implemented biofuel blending programs and policies promoting the use of used cooking oil (UCO), animal fats and other waste-based feedstocks for biodiesel production. These initiatives are expected to support the development of a structured supply chain while providing additional income opportunities for rural and informal sectors involved in feedstock collection and aggregation.

The Indian biodiesel industry is expected to witness steady growth over the coming decade, supported by increasing adoption across transportation, logistics and industrial applications.

Government initiatives such as the National Policy on Biofuels and programs encouraging waste-to-energy conversion are expected to drive investments in capacity expansion and technological upgrades. Industry players are focusing on improving feedstock availability, enhancing production efficiency, and expanding distribution networks to cater to growing demand. In addition, collaboration with oil marketing companies and integration with existing fuel infrastructure are expected to facilitate wider adoption of biodiesel blends in the domestic market.

From a policy standpoint, continued emphasis on biofuel blending targets, waste oil utilization, and carbon emission reduction is expected to shape the future growth trajectory of the industry. The government's focus on energy diversification, sustainability, and circular economy practices is likely to encourage investments in advanced biofuels and innovative production technologies. Overall, the Indian biodiesel industry is transitioning toward a more sustainable and resilient model balancing energy security objectives with environmental considerations. Future competitiveness will depend on feedstock security, cost optimization, technological innovation, and regulatory support, positioning the industry as a key contributor to India's long-term energy transition and climate goals.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 24. This section should be read in conjunction with such risk factors.*

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the "Industry Overview" on Page 104 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Information", included in this Draft Red Herring Prospectus on Page 181.

OVERVIEW

Our Company was incorporated on April 8, 2022 under the name and style of 'Namberdar Bio Fuels Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 27, 2026, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Namberdar Bio Fuels Limited' and a fresh certificate of incorporation dated January 30, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U19200UP2022PLC162096.

We are engaged in manufacturing, trading, processing, and supply of biodiesel (B100) and its associated by-products, including crude glycerine and fatty acids. Biodiesel is a renewable and biodegradable fuel which can be used either in pure form or blended with conventional diesel across industrial, commercial, and transportation applications. Our operations are focused on conversion of renewable and waste-based feedstocks such as tallow (animal fats), used cooking oil, non-edible vegetable oils, acid oil, and other low-value inputs into biodiesel and related products.

Our manufacturing operations are carried out at our facility located at D-42, Jokhabad, Sikandrabad Industrial Area, Bulandshahr – 203205, Uttar Pradesh, India. The strategic location of our manufacturing facility provides us with logistical advantages, including proximity to key raw material and feedstock sources in the surrounding regions, which facilitates efficient procurement and reduces transportation costs. As on March 31, 2026, our Company had an installed production capacity of 5,280.00 KL per annum for biodiesel. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, the capacity utilization of the plant was 78.96%, 48.15% and 16.63%, respectively. Our manufacturing facility is supported by storage, handling, and processing infrastructure and includes an in-house laboratory for quality testing of raw materials and finished products.

Our Company has one subsidiary, Shree Ganpati Biofuel Private Limited, in which we hold 53.67% of the equity share capital. Shree Ganpati Biofuel Private Limited is engaged in biodiesel manufacturing operations. For further details on our group entities, please refer to the section titled "*History and Certain Corporate Matters*" beginning on page 158 of this Draft Red Herring Prospectus.

Our operations primarily comprise procurement of feedstock, processing and manufacturing and Trading of biodiesel and sale of finished products and by-products. We source feedstock such as used cooking oil, tallow (animal fats) and other non-edible oils from suppliers and aggregators. The procured feedstock is processed at our manufacturing facility through a series of standardized treatment and conversion stages to produce biodiesel. For a detailed description of our manufacturing processes, please refer to the section titled "*Manufacturing Process*" beginning on page 132 of this Draft Red Herring Prospectus. As part of this process, by-products including crude glycerine and fatty acids are also generated and recovered. These products form an integral part of our product portfolio and are supplied to customers across various industries.

We primarily supply biodiesel to B2B customers, including Oil Marketing Companies (OMCs), Industrial units and bulk consumers. We also generate and supply by-products such as crude glycerine, fatty acids etc in bulk quantities to B2B customers. Crude glycerine is utilised across chemical and energy industries, while fatty acids are supplied to manufacturers in the soaps and detergents segment. During fiscals March 31, 2026, March 31, 2025, and March 31, 2024 revenue from biodiesel constituted 85.28 %, 76.02 % and 84.61 % of our total revenue while by-products contributed 14.72 %, 23.98 % and 15.39 % of our total revenue respectively.

Our Company has obtained ISO 9001:2015 certification for its quality management system relating to the manufacture and supply of biodiesel and related by-products. In addition, our biodiesel is tested and approved by Oil Marketing Companies (OMCs) in accordance with their prescribed specifications. Each batch of our product is subject to comprehensive quality testing prior to dispatch. The testing process includes evaluation of key parameters such as kinematic viscosity (fuel thickness), flash point (ignition temperature), water content, acid number (acidity level), cetane number (combustion efficiency), sulphur content, visual appearance, and density, to ensure compliance with applicable quality standards and performance requirements. Upon successful completion of all prescribed quality checks, testing parameters and regulatory requirements, the respective batch is dispatched from our facility.

We supply biodiesel to Oil marketing companies in India, which procure biodiesel under applicable blending requirements through a structured empanelment and tender-based framework. We are an empanelled supplier with oil marketing companies, which enables us to participate in their procurement programs from time to time. Our engagement with such customers is based on supply of biodiesel in accordance with their requirements, prescribed specifications and delivery schedules. During fiscals March 31, 2026, March 31, 2025, and March 31, 2024, revenue from Oil marketing companies amounted to ₹ 3,394.64 lakhs, ₹ 1,842.11 lakhs and ₹ 597.03 lakhs, respectively, constituting 67.37 %, 58.79 % and 79.45% of our total revenue, respectively. Supply allocation by Oil Marketing Companies is undertaken on a location-wise basis, where bids are evaluated considering delivered cost, which includes base price and transportation cost. Transportation cost varies depending on the distance between the manufacturing facility and the delivery location. Accordingly, bidders offering comparatively lower delivered cost for a specific location may be ranked higher in such tenders, subject to applicable tender terms and conditions. We have developed a supply chain network for procurement of feedstock and distribution of finished products, supported by third-party logistics providers. Our location and infrastructure enable efficient movement of goods and support our operational requirements.

Our revenue from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were ₹ 5,038.75 lakhs, ₹ 2,513.92 lakhs, and ₹ 730.84 lakhs, respectively. The corresponding EBITDA and profit after tax for these periods are set out in the section titled "*Financial Information*" beginning on page 181 of this Draft Red Herring Prospectus.

The table below sets out some of our financial and other metrics for the Financial Years ended March 31, 2026, 2025 & 2024:

(Rs. in Lakhs)

Particulars	**Year ended March 31, 2026 (Consolidated)**	**Year ended March 31, 2025 (Standalone)**	**Year ended March 31, 2024 (Standalone)**
Revenue from Operations	5,038.75	2,513.92	730.84
Growth in Revenue from Operations (%)	100.43%	243.98%	N.A.
Total Income	5,119.42	2,520.97	738.61
EBITDA	762.98	248.47	76.44
EBITDA Margin (%)	14.90%	9.86%	10.35%
Net Profit for the Year/Period	454.72	88.06	(7.02)
PAT Margin (%)	9.02%	3.50%	(0.96%)
Return on Net Worth (%)	55.14%	44.93%	(6.50%)
Return on Capital Employed (%)	23.63%	20.15%	2.24%
Debt-Equity Ratio (In times)	2.34	3.92	7.35

As certified by M/s. Vinay I Agarwal & Associates, Chartered Accountants, by way of their certificate dated July 28, 2026.

Notes:
Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
Total income includes revenue from operations and other income.
EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
EBITDA margin is calculated as EBITDA as a percentage of total income.
Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)

Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

PRODUCT PORTFOLIO

Our product portfolio comprises biodiesel and by-products generated during the manufacturing process, including crude glycerine and fatty acids.

Biodiesel (B100):

Biodiesel is manufactured through the process of transesterification, wherein vegetable oils or animal fats react with alcohol in the presence of a catalyst to produce biodiesel. It is our primary product and contributed 85.28 %, 76.02 % and 84.61 % of our total revenue from operations during financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively. The product can be used either in pure form (B100) or blended with conventional diesel in varying proportions such as B5, B10 and B20, in accordance with applicable specifications prescribed by Oil Marketing Companies (OMCs).

Crude Glycerine:

Crude glycerine is generated as a by-product during the biodiesel manufacturing process. During the transesterification process, triglycerides are converted into biodiesel and glycerol. The glycerol is subsequently separated and acidified to produce crude glycerine, which is then processed or sold for various industrial applications.

Crude glycerine is supplied to industrial customers across sectors like chemicals and energy. It is used as a raw material for the production of chemical derivatives such as polyols, epichlorohydrin and propylene glycol, and is also utilised in pharmaceutical formulations, livestock feed applications and industrial fuel uses.

Fatty Acids:

Fatty acids are derived as a co-product during the transesterification stage of biodiesel production, particularly in the case of feedstocks with high free fatty acid content. These are supplied as industrial inputs to industries such as soaps and detergents.

Fatty acids also serve as processing aids and chemical inputs in various manufacturing applications and may be reintroduced into the production cycle to improve overall yield and process efficiency.

Product-wise Revenue Bifurcation

A product-wise revenue breakup of our Company for the financial years ended March 31, 2026, 2025, and 2024 is provided below:

(₹ in lakhs)

Products	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Standalone)		Fiscal Year 2024 (Standalone)	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Biodiesel (B100)	4,296.82	85.28	1,911.05	76.02	618.36	84.61
Crude Glycerin	402.89	8.00	80.06	3.18	7.22	0.99
Fatty Acid and Allied Products (Sludge & Waste Non-Edible Oil)	120.77	2.40	175.23	6.97	6.74	0.92
Other*	218.27	4.32	347.57	13.83	98.53	13.48
Total	**5038.75**	**100**	**2513.92**	**100**	**730.84**	**100**

**Includes Animal Fat Non-Edible, Chicken oil, Mineral Oil, Chemicals etc*
As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

The following table sets out the bifurcation of revenue derived from the manufacturing and trading businesses:

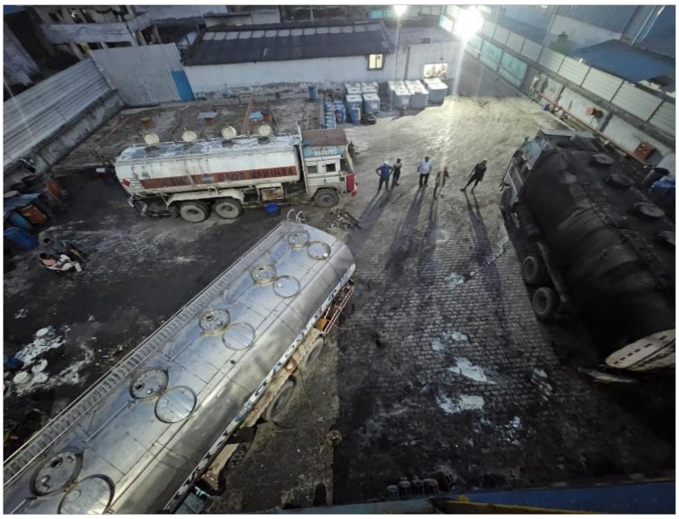
(₹ in lakhs)

Particulars	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Standalone)		Fiscal Year 2024 (Standalone)	
	Amount (Rs. in lakhs)	As % of Revenue from Operations	Amount (Rs. in lakhs)	As % of Revenue from Operations	Amount (Rs. in lakhs)	As % of Revenue from Operations
Income from Manufacturing	4298.68	85.31	2166.35	86.17	607.36	83.10
Income from Trading	740.07	14.69	347.57	13.83	123.48	16.90
Total	**5038.75**	**100**	**2513.92**	**100**	**730.84**	**100**

MANUFACTURING FACILITY

We operate through our manufacturing facility admeasuring approximately 1,858.06 sq. meters, located at D-42, Jokhabad, Sikandrabad Industrial Area, Bulandshahr – 203205, Uttar Pradesh, India. As on March 31, 2026, our manufacturing facility had an installed production capacity of 5,280 KL per annum for B100 Biodiesel. The manufacturing facility operates on a shift-based system comprising 2 shifts of 12 hours each and is operational for approx. 264 working days in a year, subject to maintenance schedules and production requirements.

Few photographs of our Manufacturing Facility are set out below:



CAPACITY AND CAPACITY UTILIZATION

Set out below are the details of installed capacity, actual production, and capacity utilisation of our manufacturing unit located at D-42, Jokhabad, Sikandrabad Industrial Area, Bulandshahr – 203205, Uttar Pradesh, India for the periods indicated.

Product	Fiscal Year 2026			Fiscal Year 2025			Fiscal Year 2024		
	Installed Capacity	**Actual Production**	**Capacity Utilization** *(in %)*	**Installed Capacity** *(in hours)*	**Actual Production** *(in hours)*	**Capacity Utilization** *(in %)*	**Installed Capacity** *(in hours)*	**Actual Production** *(in hours)*	**Capacity Utilization** *(in %)*
B100 Biodiesel (KL)	5,280.00	4,169.35	78.96	5,280.00	2,542.54	48.15	5,280.00	878.32	16.63
Glycerine (Ton)	By-product	583.89	NA	By-product	289.62	NA	By-product	46.73	NA
Fatty Acid (Ton)	By-product	144.695	NA	By-product	358.103	NA	By-product	11.52	NA

As certified by M/s SRJ Certification Services Private Limited, Chartered Engineer (Membership No. 77571), vide certificate dated June 23, 2026.

GEOGRAPHICAL PRESENCE

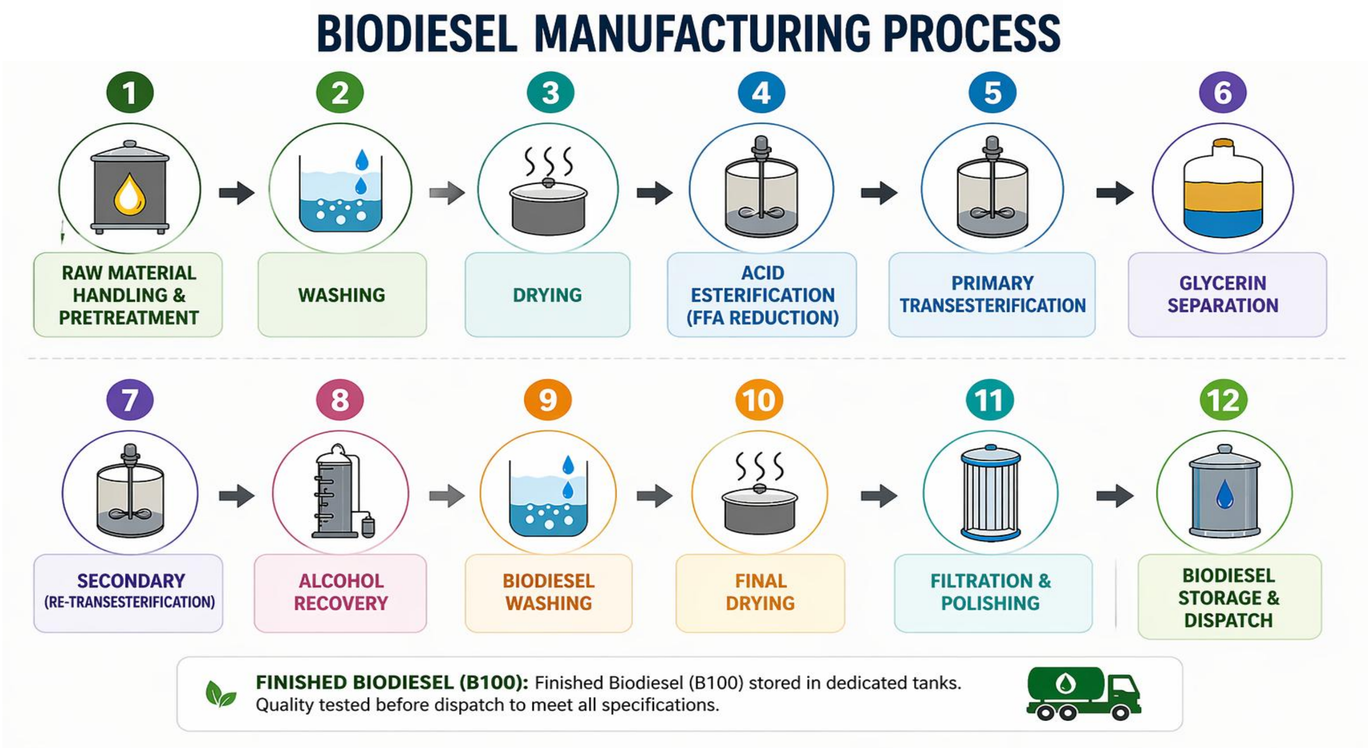
State wise Revenue Bifurcation

(₹ in Lakhs)

States	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Standalone)		Fiscal Year 2024 (Standalone)	
	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations
Uttar Pradesh	4,972.80	98.69	2,466.85	98.50	672.28	92.21
West Bengal	33.69	0.67	-	-	-	-
Uttarakhand	32.26	0.64	-	-	-	-
Haryana	-	-	0.04	0.00	32.32	4.30
Rajasthan	-	-	7.59	0.24	-	-
Maharashtra	-	-	12.55	0.40	-	-
Chhattisgarh	-	-	26.89	0.86	7.22	0.96
Delhi	-	-	-	-	19.02	2.53
Total	**5,038.75**	**100**	**2,513.92**	**100**	**730.84**	**100**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

MANUFACTURING PROCESS



Detailed manufacturing process for production of biodiesel and by-products is set out below:

<u>Step 1: Raw Material Handling & Pre-treatment (Initial Cleaning)</u>

Waste oils such as used cooking oil, tallow (animal fats) is first received and heated to make them fluid (easier to handle). These raw materials often contain impurities like dirt, food particles, sludge (thick waste material) and other unwanted solids. These impurities are removed through screening (filtering using mesh) and settling (allowing heavy particles to settle at the bottom). This step ensures that only clean oil enters the process, which helps to protect machinery and improves final product quality.

<u>Step 2: Washing (Cleaning with Water)</u>

The pre-treated oil is washed with water to remove water-soluble impurities such as salts, residual food particles and other contaminants (unwanted substances). During washing, impurities dissolve in water, and after settling, the water layer (containing impurities) is separated from the oil. This step further improves the purity of the feedstock before chemical processing.

<u>Step 3: Drying (Moisture Removal)</u>

After washing, the oil still contains moisture (water content), which can interfere with chemical reactions. Therefore, the oil is heated to evaporate and remove water. Removing water is important because even small amounts can reduce efficiency and lead to formation of unwanted by-products.

Step 4: Acid Esterification (Acidity Reduction)

If the oil has high free fatty acid (FFA) content, it is treated with alcohol and sulphuric acid. This process converts free fatty acids (unwanted acidic components) into esters (useful compounds). It reduces acidity making the oil suitable for the main conversion process and preventing soap formation in later stages.

Step 5: Primary Transesterification (Main Conversion Process)

This is the most important step. The triglyceride-based feedstock (such as vegetable oils or used cooking oil) is reacted with methanol in the presence of a catalyst (typically sodium or potassium hydroxide) under controlled temperature and agitation conditions, resulting in the conversion of oils into fatty acid methyl esters (biodiesel) and glycerol as a by-product, which are subsequently separated for further processing.

Step 6: Glycerine Separation (Layer Separation)

After the reaction, the mixture is transferred to a settling tank where it is allowed to rest. Due to differences in density, the mixture separates into two layers, the upper layer is biodiesel and the lower layer is crude glycerine. The glycerine is removed for further processing or sale.

The crude glycerine obtained from the process is treated with acids such as HCl (hydrochloric acid) or Sulphuric acid in a process called acidification (breaking impurities and separating components). After this, the mixture undergoes separation, where:

- *Crude glycerine* is obtained for industrial use
- *Fatty acids* are recovered and supplied to industries such as soaps, chemicals and lubricants

This step helps in improving the value of by-products and generating additional revenue streams.

Step 7: Secondary Processing (Re- Transesterification)

To enhance overall conversion, the biodiesel is subjected to a secondary treatment involving the addition of alcohol and a catalyst under controlled conditions. This process step improves conversion efficiency and results in higher yield and improved quality of the final biodiesel product.

Step 8: Alcohol Recovery (Reusing Alcohol)

During the process, excess alcohol remains in both biodiesel and glycerine. This alcohol is recovered through distillation (heating and separating based on boiling point). The recovered alcohol is reused in the process, which reduces raw material cost and improves overall efficiency of operations.

Step 9: Biodiesel Washing (Final Cleaning)

The biodiesel is washed with warm water or mild acid to remove impurities such as soap, catalyst residues and other unwanted chemicals (leftover substances from reaction). This step ensures that the biodiesel becomes cleaner and suitable for final use.

Step 10: Final Drying (Removing Remaining Moisture)

After washing, the biodiesel may still contain small amounts of water. It is heated to remove remaining moisture. This ensures that the final product meets quality standards and does not cause issues during storage or usage.

Step 11: Filtration & Polishing (Final Purification)

The biodiesel is passed through micron filters to remove very small particles and impurities. This improves clarity and ensures compliance with BIS standards.

Step 12: Storage & Dispatch (Final Product Handling)

The final biodiesel (B100) is stored in dedicated tanks under controlled conditions. Each batch is tested for quality parameters before dispatch to customers such as oil marketing companies and industrial users. This ensures that only compliant and high-quality biodiesel is supplied.

COMPETITIVE STRENGTHS

Strategic Location with Proximity to Feedstock Sources and Demand Centers

Our manufacturing facility is strategically located at Sikandrabad Industrial Area, Bulandshahr, Uttar Pradesh, in proximity to key feedstock sourcing regions and industrial demand centers in North India. The region forms part of an established cluster for collection and aggregation of waste oils and animal fats and provides access to demand hubs where Oil Marketing Companies and industrial consumers procure biodiesel for blending and usage. Proximity to such hubs enables us to participate in supply opportunities within the region and cater to customers located in nearby areas. It also facilitates timely execution of supply orders and reduces turnaround time. The location allows us to optimize logistics and transportation requirements for both procurement of feedstock and distribution of finished products. Being situated near such clusters supports operational efficiency and cost management. It also enables us to maintain responsiveness to customer requirements. We coordinate with logistics providers to ensure timely movement of goods within these regions.

Our proximity to demand centers also supports our participation in procurement programs and tenders issued by Oil Marketing Companies. In such tenders, bids are evaluated on a location-wise basis considering delivered cost, which includes transportation cost that varies with distance. Our location advantage supports competitive participation in such tenders and enhances our ability to secure and execute supply orders across multiple locations, subject to tender terms and conditions. The presence in proximity to such sourcing and demand hubs supports our ability to cater to institutional and industrial customers.

Business Model Aligned with Environmental Sustainability and Alternative Fuel Demand

We are engaged in the production of biodiesel, which serves as a renewable and biodegradable alternative to conventional fossil fuels. The use of biodiesel contributes to reduction in greenhouse gas emissions as compared to traditional diesel. Our operations are based on utilization of waste-based and non-edible feedstock, which supports resource efficiency. The conversion of such feedstock into fuel aligns with environmental sustainability objectives. Our business is aligned with regulatory focus on increasing adoption of biofuels. Biodiesel is used as a blending component with diesel in accordance with government policies. This supports reduction in dependence on fossil fuels. Our operations contribute to development of a circular economy by utilizing waste materials. This positions us to benefit from increasing focus on sustainable energy solutions.

Operational Synergies with our Subsidiary

Our Company benefits from a strategically aligned and integrated business structure through our subsidiary, Shree Ganpati Biofuel Private Limited, which operates in the same line of business as ours. The subsidiary's involvement in biodiesel manufacturing activities enables operational coordination across procurement of feedstock, production processes, quality control procedures and distribution activities. Such integration facilitates efficient utilization of resources and coordination of operations within the biodiesel segment. The similarity in business activities also allows sharing of operational knowledge, technical expertise and industry experience across entities. The subsidiary's operations complement our business activities and contribute to our presence in the biodiesel value chain.

Manufacturing Processes and Quality Systems Aligned with BIS Standards and OMC Requirements

Our manufacturing processes and quality control systems are aligned with applicable BIS standards and the specifications prescribed by Oil Marketing Companies (OMCs). Our Company has filed an application under BIS IS 15607 for Biodiesel (B100). Further, our Company has obtained ISO 9001:2015 certification for its quality management system relating to the manufacture and supply of biodiesel and related by-products.

We undertake testing of each batch prior to dispatch to ensure adherence to prescribed specifications and customer requirements. Our quality assurance framework includes testing of parameters such as viscosity, flash point, water content and other relevant characteristics. Compliance with such standards enables us to supply to oil marketing companies and industrial customers.

Our processes are designed to ensure consistency in product quality and adherence to supply requirements. We maintain documentation and records relating to quality checks, supporting traceability and operational compliance. Alignment with OMC specifications enables us to participate in procurement programs and supply to institutional customers. Our quality control systems are integrated with our manufacturing operations to facilitate continuous monitoring and corrective actions, wherever required.

Multi-Feedstock Processing Capability Supporting Cost Efficiency and Operational Flexibility

Our manufacturing facility is capable of processing multiple types of feedstocks, including used cooking oil, tallow (animal fats) and non-edible oils. This capability enables us to source raw materials from different suppliers based on availability. It also allows us to optimize procurement based on pricing conditions. The ability to process different feedstock types provides operational flexibility. It reduces dependence on any single source of raw material. Our processes are designed to handle variations in feedstock composition. This supports continuity in production operations. Multi-feedstock capability also enables us to manage input cost fluctuations. It contributes to efficient utilization of available resources. The flexibility in sourcing supports stability in operations.

End-to-End Operational Capabilities with In-house Quality Testing Lab

We undertake key operational activities including procurement of feedstock, processing and manufacturing, quality testing and distribution of finished products. Our operations are structured to manage the entire value chain internally. This enables coordination across different stages of production and supply. We operate an in-house quality testing laboratory, which supports testing of raw materials and finished products to ensure adherence to applicable standards. This enables us to maintain control over product quality and consistency across batches.

The ability to manage operations end-to-end supports control over quality and timelines and reduces dependence on external intermediaries. We coordinate procurement, production and dispatch activities to ensure operational efficiency. Our distribution is supported through bulk transportation arrangements, enabling timely delivery of products to customers. The integrated approach also supports consistency in supply. We believe that our ability to manage operations across the value chain contributes to operational efficiency.

Experienced Promoter and Management Team with Execution Capabilities

Our Company is led by our Chairman and Managing Director, Mr. Arvind Chaudhary, who has experience in infrastructure, project execution and operational management. The management team has experience in biodiesel manufacturing, plant operations, procurement and supply chain management. Their involvement in day-to-day operations enables effective supervision and timely decision-making. The management team is responsible for overseeing key functions including procurement of feedstock, production planning, quality control and customer engagement. Their experience supports efficient execution of operational activities and management of process-related challenges.

We are also supported by a team of employees and technical personnel involved in manufacturing, quality testing, logistics and administrative functions. As on March 31, 2026, we had a total of 22 employees across our operations. Our workforce includes personnel with experience in plant operations, maintenance and quality control processes. The technical team supports efficient functioning of our manufacturing facility and adherence to operational standards. We also undertake training and supervision to ensure consistency in performance and compliance with internal procedures. The combined experience of our management team and workforce supports continuity in operations and execution of our business activities.

BUSINESS STRATEGIES

Enhancing Working Capital to Support Operational Efficiency and Growth

We intend to utilize an amount of Up to ₹ 700 lakhs from the Net Proceeds towards meeting our working capital requirements. Our operations require working capital for procurement of feedstock, including used tallow, used cooking oil and other raw materials. Availability of adequate working capital supports continuity in procurement activities. It also enables us to maintain inventory levels in line with operational requirements. Working capital is also required for meeting manufacturing and processing expenses.

Further, our business involves supply of products to institutional customers, including oil marketing companies, where payment cycles may vary. Adequate working capital enables us to manage such receivable cycles effectively. It also supports timely execution of supply orders without disruption. We believe that strengthening our working capital position will improve operational efficiency. It will also support scaling of our operations. Improved liquidity may enable us to respond to market opportunities.

Strategic Inorganic Growth through Potential Acquisitions

We intend to utilize an amount of ₹ [●] Lakhs from the Net Proceeds towards unidentified acquisitions. Such acquisitions may be undertaken within our existing line of business and are intended to complement our current operations. We may evaluate opportunities that strengthen our presence in the biodiesel value chain, including manufacturing, supply and related operational capabilities.

Such acquisitions may enable us to enhance our operational scale and improve efficiency in existing activities. The evaluation of potential acquisition targets will be based on various factors, including strategic fit, operational alignment and potential benefits to our existing business. Acquisitions may support enhancement of operational capabilities and technical expertise. The evaluation of potential acquisition targets will be based on various factors, including strategic fit and potential benefits. Any such acquisition will be subject to necessary approvals and due diligence.

Expanding Participation in Oil Marketing Company Procurement Programs

We participate in procurement programs and tenders issued by oil marketing companies for biodiesel blending requirements in accordance with applicable government policies. Our strategy is to increase participation in such programs to enhance our presence in the organized sector. We align our operations and quality standards with requirements prescribed by oil marketing companies. This enables us to meet eligibility criteria for participation in tenders. Participation in such programs provides access to institutional demand for biodiesel. It also supports expansion of our customer base. We monitor tender opportunities issued by oil marketing companies on an ongoing basis. Our strategy includes submitting bids based on operational and commercial considerations. We focus on ensuring compliance with quality and supply requirements under such tenders. This supports execution of supply orders within prescribed timelines. Participation in such programs enhances credibility of our operations.

Enhancing Revenue Contribution from By-products

In addition to biodiesel, we focus on increasing revenue contribution from by-products such as crude glycerine and fatty acids. These by-products are generated during the manufacturing process and are supplied to various industries. Our strategy includes expanding our customer base for by-products across sectors such as chemicals, pharmaceuticals, personal care and industrial manufacturing. We focus on improving realizations from by-products through effective marketing and customer engagement. This enables us to derive additional value from the same set of raw materials. Our approach includes identifying new applications and end-use industries for such products. We also aim to strengthen relationships with existing customers for repeat orders. The sale of by-products contributes to diversification of revenue streams. It also supports improved utilization of output generated during manufacturing. We intend to continue leveraging demand across industries for such products.

Focus on Quality Assurance and Compliance with Applicable Standards

We focus on maintaining quality of our products in accordance with applicable standards and customer requirements. Our strategy includes strengthening quality control systems and ensuring consistency in production processes. We utilize our in-house testing laboratory for monitoring quality parameters at various stages of manufacturing. This enables us to ensure compliance with prescribed specifications prior to dispatch. We focus on adherence to testing protocols and documentation requirements. This supports traceability and regulatory compliance. Our strategy also includes continuous monitoring of production processes to maintain quality standards. Compliance with quality requirements enables us to cater to institutional customers. It also supports participation in procurement programs of oil marketing companies. We aim to maintain consistency in product performance across batches.

ORDER BOOK

Tender Details

Year	No. Of Tenders Applied	Quantity (KLR)	Amount For Tender Applied(Rs. In Lakhs)	No. Of Tenders Awarded	Quantity (KLR)	Amount For Tender Awarded(Rs. In Lakhs)	Tender Completed	Quantity Sold (KLR)	Pending Order Quantity(KLR)	Amount For Pending Order(Rs. In Lakhs)

2023-2024	5	3,399	2,822.53	5	3399	2,822.53	5	1,803	NIL	NIL
2024-2025	2	971	795.94	2	971	795.94	2	704	NIL	NIL
2025-2026	5	5,231	4,184.80	5	5231	4,184.80	4	3,704	823	658.4

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

Order Book

Set forth below are the details of Orderbook as on July 30, 2026

Organisation Name*	Description of Product	Quantity	Amount (Rs. in Lakhs)
Customer 1	Bio-Diesel (B100)	417 KL	366.96
Customer 2	Bio-Diesel (B100)	286 KL	251.68

As certified by M/s. Vinay I Agarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.
**We are not disclosing the name of the organisation, as we have not received their NOC permitting the use of their name in this Draft Red Herring Prospectus.*

OUR CUSTOMERS

Set out this table below are the details of concentrated Customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated Customers	Fiscal Year 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	4,171.78	82.80%	2,381.13	94.72%	678.13	92.79
Top 10 customers	4,794.86	95.18%	2,502.39	99.55%	725.86	99.32

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

TOP 10 CUSTOMERS

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Customers	Amount	% of Total Sales
1.	Customer 1	2,419.46	48.02
2.	Customer 2	744.00	14.77
3.	Customer 3	530.14	10.52
4.	Customer 4	246.90	4.90
5.	Customer 5	231.28	4.59
6.	Customer 6	206.35	4.10
7.	Customer 7	139.70	2.77
8.	Customer 8	117.25	2.33
9.	Customer 9	95.54	1.90
10.	Customer 10	64.24	1.28
Total		**4,794.86**	**95.18**

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Customers	Amount	% of Total Sales
1.	Customer 1	963.64	38.33
2.	Customer 2	878.47	34.94
3.	Customer 3	243.07	9.67

4.	Customer 4	210.10	8.36
5.	Customer 5	85.85	3.42
6.	Customer 6	61.54	2.45
7.	Customer 7	26.89	1.07
8.	Customer 8	12.55	0.50
9.	Customer 9	12.05	0.48
10.	Customer 10	8.23	0.33
Total		**2,502.39**	**99.55**

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Customers	Amount	% of Total Sales
1.	Customer 1	386.60	52.90
2.	Customer 2	210.43	28.79
3.	Customer 3	30.24	4.14
4.	Customer 4	32.32	4.42
5.	Customer 5	18.54	2.54
6.	Customer 6	17.40	2.38
7.	Customer 7	13.51	1.85
8.	Customer 8	7.22	0.99
9.	Customer 9	5.29	0.72
10.	Customer 10	4.31	0.59
Total		**725.86**	**99.32**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

YEAR-ON-YEAR PERCENTAGE-WISE REPETITIVE CUSTOMERS

The details of year-on-year percentage wise repetitive customers for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024: -

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers	14	16	16
Repeated Customers	5	9	NA
Percentage (%)	35.71	56.25	NA

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

OUR SUPPLIERS

Set out this table below are the details of concentrated suppliers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Top 5 suppliers	2413.83	61.84	2090.80	89.56	704.01	84.6
Top 10 suppliers	3147.92	80.65	2284.27	97.85	805.30	96.77

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

TOP 10 SUPPLIERS

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase
1.	Supplier 1	858.77	22.00
2.	Supplier 2	726.85	18.62
3.	Supplier 3	378.47	9.70
4.	Supplier 4	251.13	6.43
5.	Supplier 5	198.61	5.09
6.	Supplier 6	186.45	4.78
7.	Supplier 7	154.45	3.96
8.	Supplier 8	140.58	3.60
9.	Supplier 9	127.66	3.27

10.	Supplier 10	124.95	3.21
Total		**3,147.92**	**80.65**

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase
1.	Supplier 1	1,530.86	65.57
2.	Supplier 2	301.86	12.93
3.	Supplier 3	115.97	4.97
4.	Supplier 4	90.27	3.87
5.	Supplier 5	51.84	2.22
6.	Supplier 6	51.15	2.19
7.	Supplier 7	50.91	2.18
8.	Supplier 8	34.99	1.50
9.	Supplier 9	28.21	1.21
10.	Supplier 10	28.21	1.21
Total		**2,284.27**	**97.85**

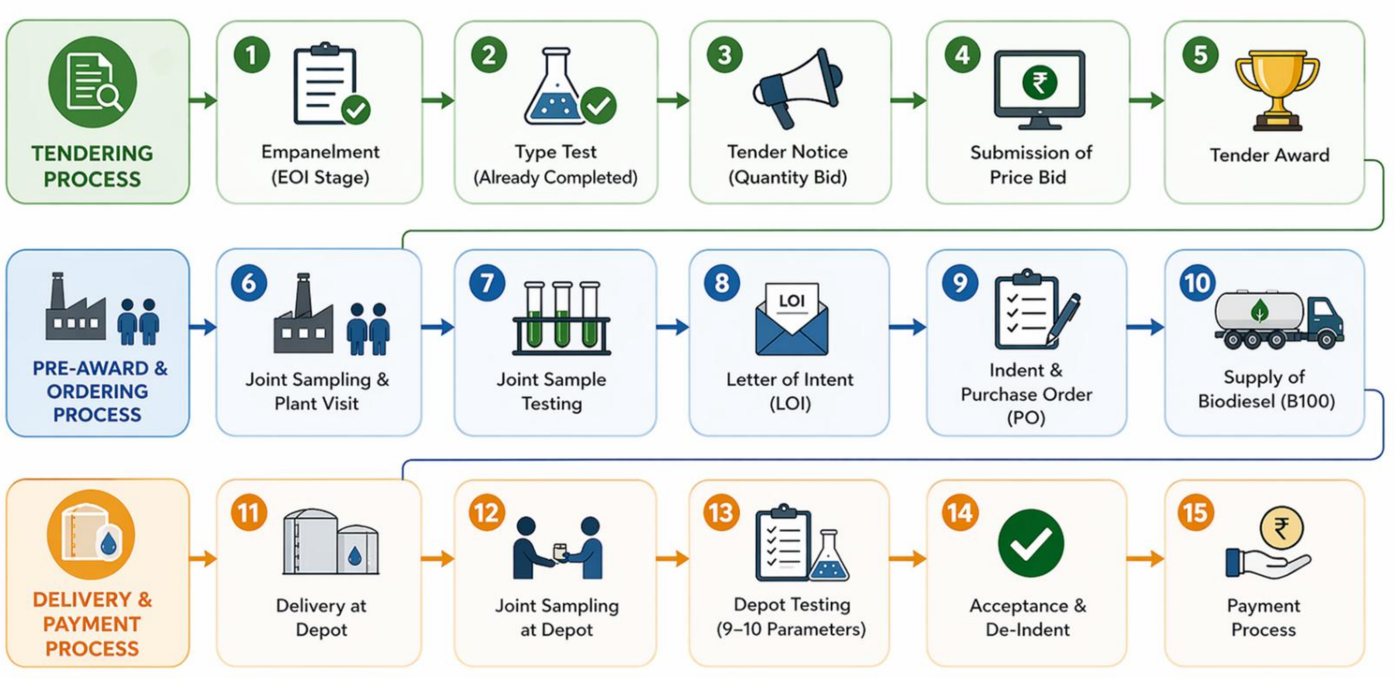
For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase
1.	Supplier 1	381.06	45.79
2.	Supplier 2	173.33	20.83
3.	Supplier 3	69.17	8.31
4.	Supplier 4	45.78	5.5
5.	Supplier 5	34.67	4.17
6.	Supplier 6	32.04	3.85
7.	Supplier 7	19.72	2.37
8.	Supplier 8	18.12	2.18
9.	Supplier 9	17.25	2.07
10.	Supplier 10	14.16	1.7
Total		**805.30**	**96.77**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

BIDDING PROCESS FOR OIL MARKETING COMPANIES (OMC's)



The bidding process for Oil Marketing Companies is set out below:

Step 1: Empanelment (EOI Stage)

Oil marketing companies issue an Expression of Interest (EOI) for biodiesel manufacturers. We submit the required documents as part of the empanelment process. Upon evaluation of our credentials, we are empanelled as an approved supplier.

Step 2: Type Test (Already Completed)

We submit biodiesel (B100) samples to OMC-approved laboratories. The samples are tested as per BIS 15607 standards. Upon successful testing, a type test certificate is issued by the oil marketing company.

Step 3: Tender Notice (Quantity Bid)

Oil marketing companies issue tenders specifying quantity and delivery locations for biodiesel supply. Empanelled vendors, including us, are invited to participate in such tenders.

Step 4: Submission of Price Bid

We submit our price bids as per tender’s terms and conditions. The bids are opened and evaluated by the oil marketing companies in accordance with their procedures.

Step 5: Tender Award

Oil marketing companies finalize successful vendors based on price, compliance and other criteria. Upon selection, a Letter of Award or intent for allocation is issued to us.

Step 6: Joint Sampling & Plant Visit

Representatives of the oil marketing companies visit our manufacturing facility. Joint sampling of biodiesel (B100) is carried out as per procedure. Our plant, manufacturing process, storage facilities and quality systems are verified during this visit.

Step 7: Joint Sample Testing

The jointly collected samples are sent to OMC-approved laboratories for testing. The test results are reviewed in accordance with tender requirements.

Step 8: Letter of Intent (LOI)

Upon successful joint sampling and testing, the oil marketing company issues a Letter of Intent. The LOI specifies quantity, delivery location, validity period and other terms.

Step 9: Indent & Purchase Order (PO)

Based on the Letter of Intent (LOI), the concerned depot issues an indent (delivery schedule) to us. A purchase order is subsequently released against the indent for supply of biodiesel.

Step 10: Supply of Biodiesel (B100)

We supply biodiesel (B100) in accordance with the terms and conditions specified in the purchase order. All required documents such as invoice, test report and e-way bill are provided along with the supply.

Step 11: Delivery at Depot

The material is delivered at the specified depot as per the indent. The delivery is acknowledged by depot officials upon receipt of the material.

Step 12: Joint Sampling at Depot

A joint sample of the supplied biodiesel is collected at the depot in the presence of representatives of the oil marketing company and our personnel.

Step 13: Depot Testing

The depot or OMC laboratory tests the sample for 9 to 10 key parameters as per OMC practices to ensure compliance with required specifications.

Step 14: Acceptance & De-indenting

If the supplied biodiesel meets the specified requirements, the material is accepted by the oil marketing company. The indent is then closed (de-indented).

Step 15: Payment Process

After acceptance of the material, a Goods Receipt Note (GRN) is generated by the oil marketing company. Payment is processed thereafter in accordance with agreed terms and conditions.

Revenue Bifurcation from OMC's and other customers

The following table sets out the bifurcation of our revenue from operations between oil marketing companies and other customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Rs. In Lakhs)

Customers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
OMC's	3,394.64	67.37	1,842.11	58.79	597.03	79.45
Others*	1,644.12	32.63	671.81	41.21	133.81	20.55
Total	**5,038.75**	**100**	**2,513.92**	**100**	**730.84**	**100**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.
** Includes Industrial and bulk customers*

UTILITIES

Power
Power for our manufacturing operations is sourced from Paschimanchal Vidyut Vitran Nigam Limited (PVVNL). Our facility has a sanctioned load of 62 kVA and operates under an industrial tariff category. Power supply is utilized for running plant machinery and supporting continuous manufacturing operations.

Water
Water is a critical input for our manufacturing processes, including processing, cooling and cleaning purposes. Our water requirements are met through groundwater. We maintain storage and supply systems to ensure availability of water for continuous operations.

DISTRIBUTION & LOGISTICS

We distribute our products, including biodiesel and by-products, primarily to customers such as oil marketing companies, industrial units and bulk consumers. The transportation and delivery of our products are undertaken through third-party logistics service providers. We utilize tanker-based transportation for bulk movement of biodiesel and related products.

We coordinate with logistics service providers to ensure timely delivery of products to customer locations. Our logistics arrangements enable efficient movement of goods from our manufacturing facility to various destinations. We focus on maintaining reliability in supply and adherence to delivery schedules. The use of third-party logistics allows us to optimize transportation operations without maintaining an in-house fleet.

RAW MATERIALS

The primary raw materials used in our manufacturing process include tallow (animal fats), used cooking oil, non-edible oils and other waste-based feedstock. We procure these raw materials from suppliers and aggregators across different regions. Our procurement strategy focuses on ensuring availability of feedstock required for production. The raw materials undergo pre-treatment prior to processing to ensure suitability for manufacturing. We maintain relationships with suppliers to support continuity in procurement.

LIST OF MACHINERY & EQUIPMENT

The list of machinery and equipment we own are given below:

S. No	Name of machinery	Capacity	Quantity	Year of Purchase
1.	Reaction Tank 1	-	1	2023
2.	Reaction Tank 2	-	1	2023
3.	Bio Diesel Washing Tank	-	1	2023
4.	Esterification Tank	-	1	2023
5.	Hot Water Tank	-	1	2023
6.	Mixing Tank	-	1	2023
7.	Glycerine Tank	1.5 × 1.5 × 2	1	2023
8.	RO-1	-	1	2023
9.	Storage Tank	3 × 6	1	2023
10.	Methanol Tank	-	1	2023
11.	UG-1-2	3 × 6	1	2023
12.	Storage Tank	2 × 3.81	1	2023
13.	Final Diesel Tank T1 & T2	1 × 1.5	2	2023
14.	Methanol Recovery Tank	-	1	2023
15.	Methanol Plant	2 × 5	1	2023
16.	Fatty Loading System	-	1	2023
17.	FD Fan	-	1	2025
18.	ID Fan	-	1	2025
19.	OCB	-	1	2025
20.	Boiler Water Feed System	-	1	2025
21.	RO Feed Pump	-	1	2024
22.	Glycerine Treat Tank-R5	-	1	2024
23.	Thermic Fluid Boiler	1,000,000 Cal	1	2023
24.	Steam Boiler	1 Ton	1	2025
25.	Condenser	-	4	2023
26.	Peraflow	-	1	2023
27.	Plate Heat Exchanger (PHE)	-	2	2023
28.	Reaction Tank 1	10 KLR	1	2023
29.	Reaction Tank 2	10 KLR	1	2023
30.	Bio Diesel Washing Tank	12 KLR	1	2023
31.	Esterification Tank	10 KLR	1	2023
32.	Glycerine Treat Tank	17 KLR	1	2024
33.	Bio Diesel Dry Tank	10 KLR	1	2023
34.	Mixing Tank	5,000 LTR	1	2023
35.	Receiver Tank-T1	3,000 LTR	1	2023
36.	Receiver Tank-T2	3,000 LTR	1	2023
37.	Receiver Tank-T3	3,000 LTR	1	2023
38.	Distillation Machine Tank	-	1	2023
39.	Receiver Tank 1	3,000 LTR	1	2023
40.	Receiver Tank 2	3,000 LTR	1	2023
41.	DEO	20,000 KG	1	2023
42.	Ragen Wash	7,000 LTR	1	2026
43.	Soap Water Tank 1	5,000 LTR	1	2023
44.	Soap Water Tank 2	8,000 LTR	1	2024
45.	Hot Water Tank	5,000 LTR	1	2023
46.	Glycerine Storage Tank	5,000 KG	1	2023
47.	Centrifugal Separator Machine	-	1	2026
48.	Storage Tank 1	37,000 KG	1	2023
49.	Storage Tank 2	37,000 KG	1	2023
50.	Storage Tank 3	69,000 KG	1	2024
51.	Storage Tank 4	45,000 KG	1	2024
52.	Storage Tank 5	45,000 KG	1	2024
53.	Storage Tank 6	12,000 LTR	1	2023

54.	Storage Tank 7	12,000 LTR	1	2023
55.	Storage Tank 8	12,000 LTR	1	2023
56.	Glycerine Storage Tank	35,000 KG	1	2024
57.	Fatty Storage Tank	20,000 KG	1	2024
58.	Final Goods Tank 1	42,000 LTR	1	2023
59.	Final Goods Tank 2	42,000 LTR	1	2023
60.	Thinner Tank	37,000 KG	1	2023
61.	Steam Valve 1"	55 PCS	1	2024
62.	Steam Valve 2"	7 PCS	1	2024
63.	SS & MS Valve 1"	49 PCS	1	2024
64.	SS & MS Valve 1.5"	10 PCS	1	2024
65.	SS & MS Valve 2"	77 PCS	1	2024
66.	SS & MS Valve 3"	26 PCS	1	2024
67.	SS & MS Valve 4"	9 PCS	1	2024
68.	Butterfly Valve	15 PCS	1	2024
69.	Nut Bolt 16 MM	1,397 PCS	1	2024
70.	Nut Bolt 12 MM	1,148 PCS	1	2024
71.	Karl Fischer Machine	-	1	2023
72.	Viscometer Bath	-	1	2024
73.	Cold Filter Plugging Apparatus	-	1	2025
74.	Magnetic Stirrer	-	2	2025
75.	Centrifugal Filter Unit	-	1	2025
76.	Hot Air Oven	-	1	2023
77.	Hot Plate	Borosil 2000 WT	1	2025
78.	Muffle Furnace	650 TEP	1	2023
79.	Balance WT	-	1	2025
80.	Balance WT	-	1	2025
81.	Heating Mantle	1,800 WT	1	2025

HUMAN RESOURCES

As on March 31, 2026, our Company had a total of 22 employees. Our workforce is distributed between our registered office and manufacturing facility.

Sr. No.	Functions/Departments	Total Employees
1.	Finance	2
2.	Production	13
3.	Lab Operator	2
4.	Admin	1
5.	Compliance	1
6.	Quality Control	1
7.	Management	2
Total		**22**

We do not have any contractual employees

Details of Statutory Contribution

As on March 31, 2026		
Particulars	**Number of Employees**	**Amount Paid (In Rupees)**
EPFO	NA	NA
ESIC	6	5,949.00

We believe that our attrition rate is not high in the industry in which we operate.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company does not hold any registered trademarks. However, we have made application for registration of certain trademarks, the details of which are provided below.

S. No.	Logo/Trademark	Class	Nature of Trademark	Trademark Application No.	Owner	Application Date	Status
1.	NAMBERDAR	4	Word	7580133	NAMBERDAR BIO FUELS LIMITED	March 07, 2026	Formalities Check Pass

INSURANCE

Our Company has obtained insurance policies to cover various operational risks. The details of these insurance policies are provided in the table below:

S. No.	Name of insurance Company	Policy No./UIN	Type of Policy/Item Insured	Sum Insured (In Rupees)	Date of Expiry of the Policy
1.	IIFCO TOKIO General Insurance Co. Limited	44493535	Burglary and House Breaking	10,50,00,000	July 16, 2027
2.	IIFCO TOKIO General Insurance Co. Limited	12B19497	Flexi Property Protector	10,50,00,000	July 16, 2027
3.	IIFCO TOKIO General Insurance Co. Limited	22Q42169	Marine Insurance	29,999,999	March 16, 2027

DOMAIN

The following table sets out details of the domain name used by our company:

Domain name & ID	IANA id	Registrar Name	Registrant Name	Registration Expiry Date
namberdarbiofuels.in	1636	Hostinger	Namberdar Biofuels Limited	March 07, 2027

IMMOVABLE PROPERTIES

The brief details of the Immovable properties leased by our Company are set out below:

Usage of Property	Address	Nature of Ownership Interest	Rent	Area	Name of lessor	If lessor is a related party or not	Term
Registered Office	Second Floor, D.R. Complex, Kh. No. 80, Chaudhary Market, Lal Kuan, Ghaziabad-201001, Uttar Pradesh, India.	Leave & License	Rs. 15,000 per month	400 Sq. Ft.	Harender Singh	Yes	April 01, 2026 to February 28, 2027
Manufacturing Unit	D-42, Jokhabad, Sikandrabad Industrial Area, Bulandshahr – 203205, Uttar Pradesh, India.	Leave & License	Rs. 80,000 per month	1857 Sq. Meter	M&S Processor	No	May 01, 2022 to April 30, 2027

INFORMATION TECHNOLOGY

We utilize accounting and financial management software, including Tally, for maintaining our books of accounts, financial reporting and related functions. Our IT systems support day-to-day operations and enable maintenance of financial records and documentation.

COLLABORATIONS/ JOINT VENTURES

We do not have any Collaborations or Joint Ventures on the date of this Draft Red Herring Prospectus.

EXPORT & EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Draft Red Herring Prospectus.

QUALITY CONTROL CERTIFICATIONS

The following table sets out details of the quality control certification application and certifications of our Company:

S. No.	Certification / Standard	Status/Remarks
1	BIS IS 15607:2022	Application submitted for certification applicable to Biodiesel (B100)
2	ISO 9001:2015	Certified for Quality Management System relating to manufacture and supply of biodiesel and related by-products

MARKETING STRATEGY

Our marketing approach is primarily driven by participation in procurement programs and tenders issued by oil marketing companies, along with direct engagement with industrial customers. A significant portion of our business is generated through such institutional and tender-based arrangements, which provide visibility of demand and reduce reliance on extensive marketing activities. We also maintain direct relationships with industrial customers for supply of biodiesel and by-products, which supports repeat business and continuity of operations.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to maintaining health, safety and environmental standards across our operations. Our manufacturing activities involve handling of chemicals and flammable materials, and we have implemented procedures to ensure safe operations at our facility. We follow standard operating procedures for handling, storage and processing of raw materials and finished products.

We have implemented safety measures including use of protective equipment, regular monitoring of plant operations and adherence to safety protocols. Our personnel are trained to follow safety practices and respond to operational risks. We undertake periodic maintenance of plant and machinery to ensure safe functioning of equipment. Our operations are carried out in compliance with applicable environmental regulations and standards.

COMPETITION

The biofuel industry is a growing and evolving industry, and we face competition from various domestic players. We anticipate that such competition will continue to increase with the growth in demand for biofuel products and entry of additional participants in the market. We compete with companies offering similar products. Competition in the industry is based on factors such as pricing, product quality, reliability of supply and customer relationships. We believe that our cost-effective and integrated operations, focus on customer satisfaction, reliability and emphasis on quality enable us to compete effectively in the market.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 132, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 204.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Guidelines for sale of Biodiesel for blending with high speed diesel for transportation purposes-2019

Government has notified Guidelines for sale of biodiesel for blending with High Speed Diesel for transportation purposes on 30.4.2019. Through this Notification Government has granted permission exclusively for sale of biodiesel (B-100) only and not for any mixture thereof of whatever percentage.

i. Application for permission for retail sale of Biodiesel (B-100) through an outlet by an entity shall be made to the Food and Civil Supplies Department/any other Department authorised for the same by the State/UT Government of the concerned State/UT, where the Retail Outlet is to be set up.

ii. The permission will be granted exclusively for sale of biodiesel (B-100) only and not for any mixture thereof of whatever percentage.

iii. Permission for setting up the retail outlet for sale of biodiesel would be subject to the Registration/Approvals/No Objection Certificates as per Annexure from the respective Central/State/UT/Local Government/Authorities in which the retail outlet is located and other concerned authorities mentioned therein.

iv. This permission will be displayed prominently at the point of sale of Biodiesel.

v. Biodiesel to be sold in pursuance of aforesaid permission should be indigenously produced and not imported. State Government authorities shall have the power to carry out regular inspections of the retail outlets selling biodiesel to ensure that the biodiesel is being made available to the customer in the right quality and quantity, and is not being sold as a standalone fuel for transportation purposes. In case of any sample failure of Biodiesel (B100) being sold, State/District Administration shall proceed with administrative action on the analogy of the Marketing Discipline Guidelines (MDG) for Retail Outlets selling MS (Petrol) and HSD (High Speed Diesel).

vi. All volume and safety distance norms applicable for Class B Petroleum Products shall be applicable for pumps selling Biodiesel as it is meant for blending with High Speed Diesel which is a Class B Petroleum Product.

vii. To ensure that the Retail Outlets of Biodiesel are selling only Biodiesel conforming to BIS Standards and not mixture of Biodiesel and Diesel or only Diesel, anti-adulteration cells of Public Sector Oil Marketing Companies along with State Government officials are empowered to inspect, search and seize unauthorized and unscrupulous Biodiesel manufacturing plants, the storage and distribution units and Retails Outlets.

viii. Mobile labs of Oil Industry will also have the jurisdiction to cover retail outlets selling Biodiesel, manufacturing plants, storage and distribution network of Biodiesel.

ix. To avoid entry of unscrupulous biodiesel suppliers, a suitable registration system for biodiesel manufactures, suppliers and sellers will be devised at the State/UT Level. Further, State/UT Governments shall maintain a register of all Retail Outlets selling Biodiesel in their respective State/UT.

x. Any other conditions, which the State/UT Government may deem appropriate for sale of biodiesel as per the prevailing conditions in their respective State/UTs may also be included.

xi. State/UT Governments would designate an Appellate Authority to redress complaints related to denial of permission for sale of biodiesel to an applicant.

The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

The Boilers Act seeks to regulate inter alia, the manufacture, possession and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 ("BIS Act") was established to provide for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act, 1884 is a central Indian legislation enacted to regulate the manufacture, possession, use, sale, transport, import, and export of explosives in order to ensure public safety and prevent accidents or misuse. The Act empowers the Central Government to frame detailed rules concerning licensing requirements, storage standards, handling procedures, inspection mechanisms, and penalties for violations relating to explosives and explosive substances. It also authorizes government authorities to prohibit or restrict certain activities involving explosives in sensitive or dangerous circumstances and provides powers of search, seizure, and confiscation in cases of non-compliance. Over time, the Act has been supplemented by detailed subordinate legislation, particularly the Explosives Rules, 2008, administered primarily by the Petroleum and Explosives Safety Organisation (PESO), making it the foundational legal framework governing explosive materials and related industrial operations in India.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

The National Policy on Biofuels -2018 ("Biofuel Policy")

The National Policy on Biofuels, 2018 was introduced by the Government of India to accelerate the adoption of biofuels and reduce the country's dependence on imported fossil fuels while promoting environmental sustainability and rural economic development. The policy expands the scope of permissible feedstocks for ethanol production by allowing the use of sugarcane juice, damaged food grains, surplus agricultural produce, and biomass, thereby encouraging efficient utilization of agricultural and industrial waste. It categorizes biofuels into first-generation (1G), second-generation (2G), and advanced biofuels, and provides financial incentives, viability gap funding, and enabling mechanisms for setting up bio-refineries and ethanol production units. The policy also aims to achieve higher ethanol blending in petrol and biodiesel blending in diesel through coordinated efforts of oil marketing companies, farmers, and private industries. Additionally, it promotes the "Make in India" initiative, cleaner energy transition, reduction of greenhouse gas emissions, and generation of additional income opportunities for farmers and rural sectors.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels Anda central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandates the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

B. Laws Relating to Employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

C. **Environmental Laws**

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

D. Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015 - 2020 ("Foreign Trade Policy"

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (the "Goods and Services Tax)

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax (the "Professional Tax")

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Fire Safety Legislations (the "Fire Safety Legislations")

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

The Companies Act, 2013 (the "Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 (the "Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was incorporated on April 8, 2022 under the name and style of 'Namberdar Bio Fuels Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 27, 2026, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Namberdar Bio Fuels Limited' and a fresh certificate of incorporation dated January 30, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U19200UP2022PLC162096. For further details including details of change in registered office of our Company, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 158 of this Draft Red Herring Prospectus.

Change in registered office of our Company

The registered office of our Company was previously situated at Chipiyana Bujurg, G.B Nagar, Ghaziabad, Ghaziabad,201001, Uttar Pradesh, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New Address	Reason for change
November 11, 2025	Second Floor, D.R. Complex, Kh. No. 80,Chaudhary Market, Lal Kuan,, Ghaziabad- 201001, Uttar Pradesh, India	Administrative purposes

Main Objects of our Company

The main objects of our Company are as follows:

1)To do the Production of Bio-Diesel from waste vegetable oil, cooking oil and animal tallow

2)To carry on in India or elsewhere the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in ethyl alcohol, ethanol, and biodiesel fuel.

3)To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procurers, carriers, dealers, importers and exporters of all types of fuels, biofuels and other oil, petroleum of every kind and any by- products derived from such business and the business of refineries of such fuels, bio-fuels, oils and all accessories required for petroleum and the manufacture of lubricating oils bio-fuels and all accessories required for the equipment and operation of the said oil wells and refineries and to manufacture, sell, deal, import and export the byproduct of petroleum, lubricating oils and biofuels.

4)To buy, sell, manufacture, produce or otherwise deal in petrol, oil, lubricants, spirit, kerosene, gas and other motive power necessary or required for motors and other vehicles.

5)To carry on the business of manufacturing, importing, exporting, distributing, selling, buying, marketing, mixing and dealing in special smokeless fuel, biofuels and its by-products derived from coal and allied substances, carbon, coal, natural coal, coke and other cokes, coal tar, pitches, carbonetrachloride processing by chemicals, petrochemicals and prepare in all varieties and sizes and in all organic components.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of meeting	Type of Meeting	Nature of amendments
December 1, 2025	EGM	Alteration of main objects clause of the Memorandum of Association of Company by adding the following new clauses under the main objects 3)To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procurers, carriers, dealers, importers and exporters of all types of fuels, biofuels and other oil, petroleum of every kind and any by- products derived from such business and the business of refineries of such fuels, bio-fuels, oils and all accessories required for petroleum and the manufacture of lubricating oils bio-fuels and all accessories required for the equipment and operation of the said oil wells and refineries and to manufacture, sell, deal, import and export the byproduct of petroleum, lubricating oils and biofuels. 4)To buy, sell, manufacture, produce or otherwise deal in petrol, oil, lubricants, spirit, kerosene, gas and other motive power necessary or required for motors and other vehicles.

Date of meeting	Type of Meeting	Nature of amendments
		5)To carry on the business of manufacturing, importing, exporting, distributing, selling, buying, marketing, mixing and dealing in special smokeless fuel, biofuels and its by-products derived from coal and allied substances, carbon, coal, natural coal, coke and other cokes, coal tar, pitches, carbonetrachloride processing by chemicals, petrochemicals and prepare in all varieties and sizes and in all organic components.
December 1, 2025	EGM	The authorized share capital of our Company increased from ₹1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten lakhs) Equity Shares of Rs. 10/- each to Rs. 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each
April 11, 2026	EGM	The authorized share capital of our Company increased from ₹10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 Equity Shares of Rs. 10/- each

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 132, 162 and 187 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2022	Incorporation of our Company as a Private Company under the name and style of *'Namberdar Bio Fuels Private Limited"*
2026	Acquisition of 53.67% stake in Shree Ganpati Biofuel Private Limited
2026	Conversion of Public Limited Company from Private Limited Company

Awards and Accreditations

Our Company has received Appreciation award from Bulandshahr.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Except mentioned below our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation, or revaluation of assets in last 10 years.

Allotment of Equity Shares on a Preferential Basis pursuant to a Share Swap Arrangement with Shree Ganpati Biofuel Private Limited

Our Company has issued and allot 1,61,010 equity shares of face value of Rs. 10 each at price of Rs.108 per share, to the allottees mentioned below, on a preferential basis by way of share swapping in consideration other than cash. The allotment of 1,61,010 equity shares at an issue price of Rs. 108 per share, to the allottees listed table below, shall be deemed to be full discharge of the consideration payable for the acquisition of 16,10,100 equity shares representing 53,67% shareholding of Shree Ganpati Biofuel Private Limited as per the valuation report. The aforesaid 1,61,010 fully paid up equity shares shall be issued and allotted to the proposed allottees on a proportionate basis in proportion to the shareholding held by them in Shree Ganpati Biofuel Private Limited.

Sr no.	Name of the Proposed Allottee	No. of Equity Shares swapped in Shree Ganpati Biofuel Private Limited towards Consideration	No. of Equity Shares Allotted
1.	Arvind Chaudhary	710000	71000

2.	Gaurav Kumar	240000	24000
3.	Asheesh Kumar Gupta & Sons HUF	660100	66010
	Total	**16,10,100**	**1,61,010**

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings.

Capacity/facility creation, location of facilities

For details regarding locations of our hospitals, see "*Our Business*" on page 132.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products of our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page no.132.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary i.e Shree Ganpati Biofuel Private Limited.

Unless stated otherwise, the details in relation to our Subsidiary provided below are as on the date of this Draft Red Herring Prospectus.

1. Shree Ganpati Biofuel Private Limited ("SGBPL")

Corporate Information

Shree Ganpati Biofuel Private Limited has been incorporated as SHREE GANPATI BIOFUEL PRIVATE LIMITED pursuant to a fresh certificate of incorporation issued by the ROC dated June 29, 2024. The Corporate Identification number of SGBPL is U19201UP2024PTC205589. The registered office of SGBPL is situated at Kazizad, gon, Chandra Lok Colony, Chandpur, Chandpur, Bijnor-246725, Uttar Pradesh, India.

Nature of Business

SGBPL is engaged in the business of :

1. To do the production of Bio-Diesel from waste vegetable oil, Cooking Oil and animal tallow

2. To carry on the business in India or elsewhere to manufacture, produce, process, refine, formulate, buy, sell, import, export or otherwise to deal in ethyl alcohol, ethanol and biodiesel fuel.

Capital Structure

The Authorised share capital of SGBPL is Rs. 3,00,00,000 divided into 30,00,000 equity shares of face value of Rs. 10 each. The Issued, subscribed and paid up capital of SGBPL is Rs. 3,00,00,000 divided into 30,00,000 equity shares of Rs. 10 each.

Shareholding Pattern

The shareholding pattern of Shree Ganpati Biofuel Private Limited as on the date of this Draft Red Herring Prospectus is as provided below:

Name of Shareholder	Number of Equity Shares	Percentage of issued and paid up share capital (%)
Namberdar Bio Fuels Limited	16,10,100	53.67
Ashay Agarwal	4,17,500	13.92
Asheesh Kumar Gupta	8,47,500	28.25
Asheesh Kumar Gupta & Sons HUF	1,24,900	4.16
Total	**30,00,000**	**100.00**

Business Interests in our Company

Other than as stated in "***Restated Financial Information- Annexure-XXXI Related Party Transactions"* on page 181** our subsidiary has no business interests in our Company**.**

Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, none of the securities of our Subsidiary have been refused listing by any stock exchange in India or abroad in the 10 years preceding the date of this Draft Red Herring Prospectus, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Accumulated Profits or Losses of the Subsidiaries

There are no accumulated profits or losses of our Subsidiary that are not accounted for by our Company in our Restated Consolidated Financial Information.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our promoters have issued no guarantee in relation to the Equity shares offered by them in this offer.

Material Agreements

That there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

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OUR MANAGEMENT

Our Board of Directors

In terms of Companies Act and other rules & regulations frame thereunder our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors, provide that our shareholders may appoint more than Fifteen Directors after passing a Special Resolution in General Meeting.

As on the date of filling of this Draft Red Herring Prospectus, our company currently has Five (5) Directors on our Board, which includes One (1) Chairman and Managing Director, One (1) Whole-time Directors, One (1) Non-Executive Director and Two (02) Independent Directors including one woman director.

Arvind Chaudhary	-	Chairman and Managing Director
Sajjan Singh	-	Whole time Director
Omvesh	-	Non-Executive Director
Puja Aggarwal	-	Independent Director
Patterson Thomas	-	Independent Director

The following table Set forth below, are details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Arvind Chaudhary	
DIN	09566127
Date of Birth	February 19, 1994
Age	32
Designation	Chairman and Managing Director
Status	Executive
Qualification	Bachelor of Technology (B.Tech) in Civil Engineering
No. of Years of Experience	He has over 10 years of experience.
Address	H. No. 179, Vill-Chipyana Bujurg, Thana Bisrakh, Dadri Gautam Buddha Nagar – 203207, Uttar Pradesh, India.
Occupation	Business
Nationality	Indian
Date of Appointment	Director since incorporation
Term of Appointment and date of expiration of current term of office	Five years w.e.f March 09, 2026
Other Directorships	**Indian Companies** • Three S Bio Harbour Private Limited **Foreign Companies** • Nil **Limited Liability Partnership** • Nil
Sajjan Singh	
DIN	07665284
Date of Birth	December 13, 1993
Age	32
Designation	Whole time Director
Status	Executive
Qualification	Completed Higher Secondary Education from the Central Board of Secondary Education (CBSE).
No. of Years of Experience	He has over 7 years of experience.
Address	H. No. 181, Chipyana Bujurg, Gautam Buddha Nagar – 201009, Uttar Pradesh, India.
Occupation	Business
Nationality	Indian
Date of Appointment	November 25, 2025
Term of Appointment and date of expiration of current term of office	Currently, he has been appointed for a period of Five years w.e.f March 09, 2026 and liable to Retire by Rotation
Other Directorships	**Indian Companies** • Three S Bio Harbour Private Limited

	Foreign Companies • Nil **Limited Liability Partnership** • Nil
Omvesh	
DIN	11519191
Date of Birth	June 15, 1997
Age	29
Designation	Non-Executive Director
Status	Non-Executive Director
Qualification	He holds a Bachelor of Science (B.Sc.) degree and a Master of Science (M.Sc.) in Chemistry from Mahatma Jyotiba Phule Rohilkhand University, Bareilly.
No. of Years of Experience	Omvesh has expertise in biofuels, biomass valorization, and sustainable energy technologies, and is currently pursuing his Ph.D. at CSIR–Indian Institute of Petroleum (CSIR-IIP), Dehradun.
Address	Bastori Mafi, Post Maheshra, Amroha, 244236, Uttar Pradesh, India.
Occupation	Business
Nationality	Indian
Date of Appointment	February 03, 2026
Term of Appointment and date of expiration of current term of office	Liable to retire by rotation
Other Directorships	**Indian Companies** • Three S Bio Harbour Private Limited **Foreign Companies** • Nil **Limited Liability Partnership** • Nil
Patterson Thomas	
DIN	11024807
Date of Birth	June 13, 1991
Age	35
Designation	Independent Director
Status	Independent Director
Qualification	He holds a Bachelor of Commerce degree and a Bachelor of Laws (LL.B.) from Dr. Bhim Rao Ambedkar University, Agra, Uttar Pradesh. He is also an Associate Member of the Institute of Company Secretaries of India.
No. of Years of Experience	He has over 8 years of experience in corporate governance, legal compliance, and regulatory advisory, he brings a comprehensive understanding of corporate laws, FEMA regulations, and secretarial practices.
Address	Plot no. 56, P-Extn, 2nd Floor, Mohan Graden Uttam Nagar West Delhi, 110059, Delhi, India.
Occupation	Professional
Nationality	Indian
Date of Appointment	March 11, 2026
Term of Appointment and date of expiration of current term of office	Appointed as Independent For a term of 5 (Five) Consecutive years.
Other Directorships	**Indian Companies** • Tipco Engineering India Limited **Foreign Companies** • Nil **Limited Liability Partnership** • Nil
Puja Aggarwal	
DIN	02938190

Date of Birth	September 10, 1986
Age	39
Designation	Independent Director
Status	Independent Director
Qualification	She holds a Bachelor of Commerce degree from the University of Burdwan, West Bengal, and a Master of Business Administration (MBA) from the National Institute of Technology, Durgapur, West Bengal. She is also an Associate Member of the Institute of Company Secretaries of India
No. of Years of Experience	She has over 8 years of experience in corporate governance, legal compliance, and regulatory advisory.
Address	H. No. 93, 1st floor, Saini Enclave, Near Karkardooma Metro Station, Karkardooma East Delhi-110092, Delhi, India.
Occupation	Professional
Nationality	Indian
Date of Appointment	March 11, 2026
Term of Appointment and date of expiration of current term of office	Appointed as Independent For a term of 5 (Five) Consecutive years.
Other Directorships	**Indian Companies** • Mittal Cellular Sales & Service Private Limited **Foreign Companies** • Nil **Limited s Partnership** • Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Arvind Chaudhary, aged 32 years, is the Chairman, Managing Director and Promoter of our Company. He holds a Bachelor of Technology (B.Tech.) in Civil Engineering from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh. He has over 10 years of overall experience, including four years in the biodiesel industry, and has been associated with our Company since its incorporation. He has a strong understanding of biodiesel market dynamics and is actively involved in the Company's strategic and operational management, working closely with senior management and the Board. His responsibilities include overseeing plant operations, end-to-end biofuel production processes, including feedstock sourcing, processing, quality control and optimisation, as well as finance, procurement and overall management. He also contributes to business strategy, production planning, and regulatory compliance.

Sajjan Singh, aged 32 years, is the Whole-time Director of our Company. He has completed Higher Secondary Education from the Central Board of Secondary Education (CBSE). He has been associated with our Company since November 2025 and has over 7 years of experience. He has hands-on experience in overseeing production, logistics and procurement functions, and has demonstrated effective leadership and workflow optimisation skills. He has managed cross-functional teams to enhance operational efficiency and ensure timely delivery and possesses a sound understanding of biodiesel production processes and supply chain management. As the Whole-time Director, he is responsible for managing the day-to-day affairs of the Company and plays a key role in implementing business policies, strategic decisions and business development initiatives. He oversees production planning, plant operations, logistics and inter-departmental coordination, and contributes to improving operational efficiency, maintaining quality standards and supporting the Company's growth.

Omvesh, aged 29 years, is a Non-Executive Director of our Company. He holds a Bachelor of Science (B.Sc.) degree and a Master of Science (M.Sc.) in Chemistry from Mahatma Jyotiba Phule Rohilkhand University, Bareilly, and is currently pursuing a Ph.D. at CSIR–Indian Institute of Petroleum, Dehradun. He has expertise in biofuels and biomass technologies and provides strategic guidance in the areas of Research & Development, biomass conversion technologies, process optimization, and sustainable fuel development. He supports the Board in evaluating R&D initiatives and fostering innovation-driven growth aligned with emerging trends in renewable energy and sustainability.

Patterson Thomas, aged 35 years, is an Independent Director of our Company. He holds a Bachelor of Commerce degree and a Bachelor of Laws (LL.B.) from Dr. Bhim Rao Ambedkar University, Agra, Uttar Pradesh, and is an Associate Member of the Institute of Company Secretaries of India. He has over 8 years of experience in corporate governance, legal compliance, and regulatory advisory. He possesses a comprehensive understanding of corporate laws, FEMA regulations, and secretarial practices, and has expertise in corporate law, secretarial compliance, insolvency and restructuring, governance, and strategic advisory. He contributes to the Company through independent oversight, regulatory guidance, and promotion of governance best practices. He also serves as an Independent Director on the Board of Tipco Engineering India Limited, where he contributes to governance and strategic oversight.

Puja Aggarwal, aged 39 years, is an Independent Director of our Company. She holds a Bachelor of Commerce degree from the University of Burdwan, West Bengal, and a Master of Business Administration (MBA) from the National Institute of Technology, Durgapur, West Bengal. She is also an Associate Member of the Institute of Company Secretaries of India. She has over 8 years of experience in corporate governance, legal compliance, and regulatory advisory. She brings diverse experience and an independent perspective, contributing to the Company's governance, risk management, and strategic oversight. Her background and professional qualifications strengthen the Board's decision-making processes and compliance framework. She also serves as a Director on the Board of Mittal Cellular Sales & Service Private Limited, where she contributes to governance and strategic oversight.

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN OUR DIRECTORS

None of the Directors are related to each other as of the date of this Draft Red Herring Prospectus.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

SERVICE CONTRACTS

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on March 11, 2026, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 cr. (Rupees One Hundred Crore Only).

TERMS OF APPOINTMENT AND REMUNERATION OF OUR MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS

Name	**Arvind Chaudhary**	**Sajjan Singh**
Designation	Chairman and Managing Director	Whole time Director
Date of Appointment/ Change in Designation	March 09, 2026	November 25, 2025
Period	Currently, he has been appointed for a period of Five years w.e.f March 09, 2026, and liable to Retire by Rotation	Currently, he has been appointed for a period of Five years w.e.f March 09, 2026, and liable to Retire by Rotation
Salary	Rs. 6,00,000 /-	Rs.3,00,000 /-

Bonus	NIL	NIL
Perquisite/Benefits	NIL	NIL
Commission	NIL	NIL
Compensation/remuneration paid during FY 2025-26	Rs. 6,00,000/-	Rs. 1,00,000/-

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Arvind Chaudhary	6.00
2.	Sajjan Singh*	1.00

**Mr. Sajjan Singh was appointed as a Director on November 25, 2025 and, accordingly, did not receive remuneration for the entire Fiscal 2026.*

(ii) Sitting fee details of our Non-Executive Non- Independent Directors and Non-Executive Independent Directors

Non-Executive Director

The Company appointed a Non-Executive Director on February 03, 2026. Accordingly, no sitting fees were paid during Fiscal 2026. Our Non-Executive Director is entitled to a sitting fee of ₹7,500 for attending meetings of the Board and ₹2,500 for attending meetings of any Committee of the Board. Other than the aforesaid sitting fees for attending Board or Committee meetings, she is not entitled to any other remuneration.

Non- Executive Independent Directors

The Company appointed the Non-Executive Independent Directors on March 11, 2026. Accordingly, no sitting fees were paid during Fiscal 2026. Our Non-Executive Independent Directors are entitled to a sitting fee of ₹7,500 for attending meetings of the Board and ₹2,500 for attending meetings of any Committee of the Board. Other than the aforesaid sitting fees for attending Board or Committee meetings, they are not entitled to any other remuneration.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARIES

None of the Directors of our Company has been paid any remuneration by our Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2025-26.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Pre-Offer		Post-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Arvind Chaudhary	56,34,000	80.88	[•]	[•]
Total		**56,34,000**	**80.88**	[•]	[•]

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARIES

None of our directors hold any Equity Shares of our Subsidiaries Company as on the date of this Draft Red Herring prospectus

INTEREST OF OUR DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Arvind Chaudhary the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos 181 and 175, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoter, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 184 of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a director, or otherwise for services rendered by our directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further, our Directors are not interested in the properties of our Company.

Except as stated in "*Restated Financial Information – Note no. – 2 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" beginning on Page No. 181 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

INTEREST AS TO PROPERTY

Except as disclosed in this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

BONUS OR PROFIT SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

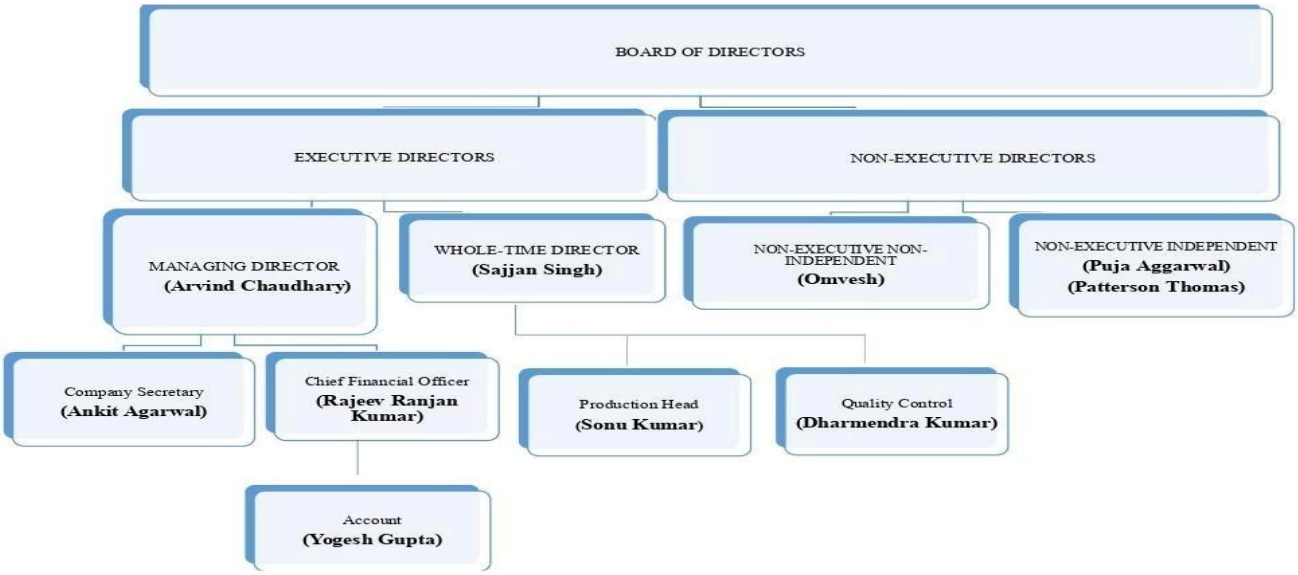
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Sajjan Singh	November 25, 2025	-	Appointed as Additional Director
Sajjan Singh	November 27, 2025	-	Regularized as Executive Director
Omvesh	February 03, 2026	-	Appointed as Additional Director
Sajjan Singh	March 09, 2026	-	Change in Designation from Director to Whole time Director
Arvind Chaudhary	March 09, 2026	-	Change in Designation from Director to Managing Director
Puja Aggarwal	March 11, 2026	-	Appointed as Non-Executive Independent Director
Patterson Thomas	March 11, 2026	-	Appointed as Non-Executive Independent Director
Omvesh	March 11, 2026	-	Regularized as Non-Executive Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee; and

c) Nomination and Remuneration Committee

d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on March 21, 2026, with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Puja Aggarwal	Non-Executive Independent Director	Chairperson

Sr. No.	Name of Member	Nature of Directorship	Designation
2.	Patterson Thomas	Non-Executive Independent Director	Member
3.	Arvind Chaudhary	Chairman and Managing Director	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary
- To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on March 21, 2026, The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Omvesh	Non-Executive Director	Chairperson
2.	Patterson Thomas	Non-Executive Independent Director	Member
3.	Arvind Chaudhary	Chairman and Managing Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 (5) of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
7. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on March 21, 2026, with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Puja Aggarwal	Non-Executive Independent Director	Chairperson
2.	Patterson Thomas	Non-Executive Independent Director	Member
3.	Omvesh	Non-Executive Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
7. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. recommend to the board, all remuneration, in whatever form, payable to senior management;
9. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

10. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
11. Developing a succession plan for the Board and senior management and regularly reviewing the plan;
12. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
13. carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

As required under the SEBI Listing Regulations, the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated March 07, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises of:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Arvind Chaudhary	Chairman and Managing Director	Chairperson
2.	Patterson Thomas	Non-Executive Independent Director	Member
3.	Omvesh	Non-Executive Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
2. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;
3. Monitor the corporate social responsibility policy of the Company and its implementation from time to time and timely completion of corporate social responsibility programmes; and;
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time;

OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2025-2026 (In lakhs) *
Name	Rajeev Ranjan Kumar	He holds a Bachelor of Commerce degree from the University of Delhi and has passed the CA Intermediate (Group I) examination conducted by the Institute of Chartered Accountants of India.	0.39
Age	30		
Designation	Chief Financial Officer		
Date of Appointment	March 09, 2026		
Overall Experience	He has over 3.5 years of experience in the field of accounting and finance.		
Name	Ankit Agarwal	He is a qualified Company Secretary and holds a valid membership with the Institute of Company Secretaries of India (ICSI). He holds a Bachelor of Commerce degree and a Bachelor of Laws (LL.B.) from Mahatma Jyotiba Phule Rohilkhand University, Bareilly.	0.20
Membership Number	ACS 49373		
Age	38		
Designation	Company Secretary and Compliance Officer		
Date of Appointment	March 09, 2026		

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2025-2026 (In lakhs) *
Overall Experience	He has over nine years of experience in the field of secretarial and corporate compliance.		

**Mr. Rajeev Ranjan Kumar and Mr. Ankit Agarwal were appointed as the Chief Financial Officer and the Company Secretary and Compliance Officer, respectively, on March 9, 2026.*

OUR SENIOR MANAGEMENT PERSONNEL

Details of our Senior management personnel as of the date of this Draft Red Herring Prospectus are set forth below:

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2025-2026 (In lakhs.)
Name	Dharmendra Kumar	He holds a Bachelor of Science (B.Sc.) from Dr. Bhimrao Ambedkar University, Agra	Rs. 3.49/-
Designation	Quality Control Manager		
Date of Joining	December 09, 2023		
Overall Experience	He has over 5 years of experience in Quality Control field as Lab Chemist.		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2025-2026 (In lakhs.)**
Name	Yogesh Gupta	He holds the degree of I.T.I from ITI Collage Sahakari Nagar Bulandshahr	Rs. 2.30/-
Designation	Head Accountant		
Date of Joining	March 27, 2023		
Overall Experience	He has over 6 years of experience in Accounting field.		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2025-2026 (In lakhs.)**
Name	Sonu Kumar	He holds a Bachelor of Science (B.Sc.) in Agriculture and a Master of Science (M.Sc.in Agronomy) from Chaudhary Charan Singh University, Meerut.	Rs. 2.09/-
Designation	Production Head		
Date of Joining	May 09, 2023		
Overall Experience	He has over 6 years of experience in Administration.		

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our Directors.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management is a party to any profit-sharing plan and Bonus.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's and Senior Managements have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Sajjan Singh	Whole time Director	November 25, 2025	Appointed as Additional Director
Sajjan Singh	Whole time Director	November 27, 2025	Regularized as Executive Director
Ankit Agarwal	Company Secretary and Compliance Officer	March 09, 2026	Appointed as Company Secretary and Compliance Officer
Rajeev Ranjan Kumar	Chief Financial Officer	March 09, 2026	Appointed as Chief Financial Officer
Sajjan Singh	Whole time Director	March 09, 2026	Change in Designation from Director to Whole time Director
Arvind Chaudhary	Managing Director	March 09, 2026	Change in Designation from Director to Managing Director

The attrition of the key management personnel and Senior Management is as per the industry standards.

EMPLOYEES' STOCK OPTION PLAN

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company has granted loans to the Directors and Senior Management as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 184 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTERS GROUP

As on the date of this Draft Red Herring Prospectus, our Promoter holds 56,34,000 Equity Shares, constituting 80.88% of our pre – offer, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure*" on page 72 of this Draft Red Herring Prospectus.

Details of our Promoter

	**Arvind Chaudhary** **Arvind Chaudhary**, aged 32 years, is the Chairman, Managing Director and Promoter of our Company. He holds a Bachelor of Technology (B.Tech.) in Civil Engineering from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh. He has over 10 years of overall experience, including four years in the biodiesel industry, and has been associated with our Company since its incorporation. He has a strong understanding of biodiesel market dynamics and is actively involved in the Company's strategic and operational management, working closely with senior management and the Board. His responsibilities include overseeing plant operations, end-to-end biofuel production processes, including feedstock sourcing, processing, quality control and optimisation, as well as finance, procurement and overall management. He also contributes to business strategy, production planning, and regulatory compliance.
Date of Birth	February 19, 1994
Age	32
PAN	BCAPC6759F
Educational Qualification	Bachelor of Technology (B.Tech) in Civil Engineering
Address	H No.179, Vill-Chipiyana Bujurg, Thana, Bisrakh,, Guatam Buddha Nagar- 203207, Uttar Pradesh, India
Directorship held	• Three S Bio Harbour Private Limited
Other Ventures	NA

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoter will be submitted at the time of submission of this DRHP with BSE for listing of the securities of our Company on SME Platform of BSE.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoter or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoter is or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

Arvind Chaudhary is the original promoter of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on page 162 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTER AND COMMON PURSUITS

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our

Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Related Party Transactions"* beginning on page 72, 162 and 55, respectively of this Draft Red Herring Prospectus.

Interest of Promoter in our Company other than as a Promoter

Our Promoter Arvind Chaudhary is the Managing Director of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled *"Our Management"* and *"Related Party Transactions"* on pages 162 and 55, respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Except as stated in this section and the section titled "*Restated Financial Statements*" on page 181 of this DRHP, our Promoter does not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Except as disclosed in the section titled "*Our Business*", "*Financial Information*" and the chapter titled "*Related Party Transaction*" on pages 132, 181 and 55 our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as a member, in cash or shares or otherwise by any person, either to induce him to become or to qualify him, as director or promoter or otherwise for services rendered, by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Except to the extent of interest in our Subsidiaries, Shree Ganpati Biofuel Private Limited and Three S Bio Harbour Private Limited, our Promoter do not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

OTHER INTEREST AND DISCLOSURES

Except as stated in this section and the section titled *"Our Management"*, *"Related Party Transactions"* under the chapter title "*Financial Information*" on pages 162, 55 and 181, respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFITS TO OUR PROMOTER AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this. For further details, please refer to the chapter titled "*Related Party Transactions*" on page 181 of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING OUR PROMOTER

There are no litigations filed by or against our Promoter except as Specified in the "Outstanding Litigation & Material Developments" on Page no.200.

GUARANTEES

Our Promoter has given personal guarantee to third parties. For further details, please refer to the chapter titled "*Restated Financial Statements*" on page 181 of this Draft Red Herring Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except following our Promoter have not disassociated themselves from any company/firm during the three years preceding this.

Sr no.	Name of Promoter	Name of Company or firm from which the promoter has disassociated	Date of Cessation	Reasons for and circumstances leading to disassociation
1.	Arvind Chaudhary	Shree Ganpati Biofuel Private Limited	October 24, 2025	Due to personal reason
2.	Arvind Chaudhary	Aviraj Construction	March 31, 2025	Closure of the Sole Proprietorship firm

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

B. Natural persons who are part of our Individual Promoter Group:

Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
Arvind Chaudhary	Harender Singh	Father
	Brajesh Singh	Mother
	Shalu	Spouse
	Priya Chaudhary	Sister
	Sonam Chaudhary	Sister
	Shalya Chaudhary	Son
	Sharvi Chaudhary	Daughter
	Kamarjeet	Spouse's father
	Neeraj Devi	Spouse's mother
	Niltin Kumar	Spouse's Brother
	Suraj Chaudhary	Spouse's Brother

C. **Companies related to our Promoter Company: Not Applicable as our Promoter is not Company**.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

D. Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	• Shree Ganpati Biofuel Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	HS and Company

OTHER CONFIRMATIONS

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the offer against our Promoters except mentioned in the chapter titled "*Outstanding Litigations and Material Developments*" on page no.200.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials or any third party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

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OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Consolidated Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated May 26, 2026 for the purpose of disclosure in relation to Group companies in connection with the offer, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements **("Restated Financial Statements")**; or

b. if such a company fulfills both the below-mentioned conditions: -

i. Such a company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
ii. Such Company(ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the networth of the company for the last Audited Financial Year,
iii. Where the Company has entered into one or more transactions with such company(ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the company for the last audited financial year.
iv. Any other company/entities that the Board may decide to consider material.

Except as stated below, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no companies/entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which are to be identified as group companies/entities ("Group Companies").

The Group Company of our Company is as follows:

1. Three S Bio Harbour Private Limited

Details of our Group Company

Three S Bio Harbour Private Limited (TSBHPL)

Corporate Information and Nature of Business:

Three S Bio Harbour Private Limited has been incorporated as Three S Bio Harbour Private Limited pursuant to a fresh certificate of incorporation issued by the ROC dated August 31, 2024. The Corporate Identification number of TSBHPL is U71100UP2024PTC208732. The registered office of SGBPL is situated at D R Complex Second Floor, Chaudhary Market, Lalkuan, Ghaziabad City, Ghaziabad-201009, Uttar Pradesh, India.

Nature of Business

TSBHPL is engaged in the business of:

1. Architectural and engineering activities and related technical consultancy including bio energy solutions and services.

2. Wholesale of construction and civil engineering machinery and equipment and bio- energy plants including its maintenance and servicing.

3. Other retail sale not in stores, stalls or markets of raw materials and finished products of biofuels/energy.

Board of Directors of the Company

Sr. No.	Name of Director	DIN	Designation
1.	Arvind Chaudhary	09566127	Director
2.	Sajjan Singh	07665284	Director
3.	Omvesh	11519191	Director

List of Shareholders of the Company as on March 31, 2026

Sr. No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Ankit Kumar	9000	90
2	Pawan Chaudhary	1000	10
Total		**10,000**	**100.**

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group company are available on the website of Company at https://threesbioharbour.in/financial-details/

Interests of Group Companies in our Company

In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired

Our Group Company is not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For details in relation to our related party transactions as per the requirements, see "*Restated Financial Statements*" on page 181 of this Draft Red Herring Prospectus.

Litigation

Except as disclosed in the section titled '*Outstanding Litigations and Material Developments'* beginning on page 200 of this Draft Red Herring Prospectus, there are no litigations involving our Group Companies which may have a material impact on our Company.

Common pursuits amongst the Group Companies with our Company

As on the date of this Draft Red Herring Prospectus, our group company namely Three S Bio Harbour Private Limited, is engaged inter-alia in the business of Architectural and engineering activities and related technical consultancy including bio energy solutions and services which is partly similar line of business as our Company. For details in relation to Related Party Transaction, please refer section titled "*Restated Financial Statement*" on page no.181 of this Draft Red Herring Prospectus.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions appearing in the section titled "*Annexure-XXXI Related Party Transactions*" in "Restated Financial Statements" on page 181, there are no other related business transactions between the Group Companies and our Company.

Business interests or other interests

Other than as stated in "*Restated Consolidated Financial Information- Note Annexure-XXXI- Related Party Transactions"* on page 181, our group company has no business interests in our Company.

Confirmations

Securities of our Group Company are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 24 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Namberdar Bio Fuels Limited
(Formerly known as "Namberdar Bio Fuels Private Limited")
Second Floor, D.R. Complex, Kh. No. 80,
Chaudhary Market, Lal Kuan,
Ghaziabad, Uttar Pradesh, India, 201001

1. We have examined the attached Restated Financial Information of **Namberdar Bio Fuels Limited** (Formerly Known as Namberdar Bio Fuels Private Limited) (hereinafter referred as "the Company" or the "Issuer") comprising the Consolidated Restated Statement of Assets and Liabilities of the Company as at March 31, 2026 and Standalone Restated Statement of Assets and Liabilities of the Company as at March 31, 2025 and March 31, 2024, the Consolidated Restated Statements of Profit and Loss of the company, the Consolidated Restated Cash Flow Statement of the company for the year ended on March 31, 2026 and Standalone Restated Statements of Profit and Loss of the company, the Standalone Restated Cash Flow Statement of the company for the year ended on March 31, 2025 and March 31, 2024 and the Summary Statement of Significant Accounting Policies adopted by the company and other explanatory information (collectively hereinafter referred as **"Restated Financial Statement"** or **"Restated Financial Information"**) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company at their meeting held on 27th June 2026 in connection with its proposed Initial Public Offer on SME platform (**"IPO"** or **"SME IPO"**) of BSE Limited ("BSE") of the company.

2. These Restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus (**"Offer Document"**) to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Uttar Pradesh II) in Connection with the proposed IPO of the company. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

VINAY I AGGARWAL & ASSOCIATES
FRN 019631N
CHARTERED ACCOUNTANTS

4. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25th May,2026, requesting us to carry out the assignment, in connection with the proposed SME IPO of Namberdar Bio Fuels Limited;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from the consolidated audited financial statements of the Company for the year ended March 31, 2026 and standalone audited financial statements of the Company for the year ended March 31, 2025 and March 31, 2024.

6. Audit for the financial years ended March 31, 2026 is conducted by us via our report dated June 23, 2026. Audit for the financial years ended March 31, 2025 and March 31, 2024 was conducted by Viresh Verma & Co. dated September 01, 2025 and September 16, 2024 respectively. There are no audit qualifications in the audit reports issued by us or previous auditors which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. We did not audit the Standalone Financial Statements of the 1 Subsidiary – Shree Ganpati Biofuel Private Limited for the year ended March 31, 2026 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which are audited by other auditor – Viresh Verma & Co. and have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such audited standalone financial statements:

(₹ in lakhs)

Particulars	**For the year ended March 31, 2026**
Total Assets	1,550.60
Total Revenues	644.81
Net Cash Inflows/ (Outflows)	4.40

Further, we have examined the restated standalone financial statements for the year ended March 31, 2026 vide our report dated June 27, 2026 of the subsidiary company derived from the audited standalone financial statements as referred above.

VINAY AGGARWAL & ASSOCIATES
FRN 019631N
CHARTERED ACCOUNTANTS

Our opinion on the consolidated restated financial statements for the year ended March 31, 2026 is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. **Emphasis of Matter**

   The Holding company has not adopted the provisions of the Provident Fund (PF) as applicable under the relevant labour laws up to the year ended March 31, 2026. As a result, no contribution has been made to the Provident Fund during the financial years specified above. Consequently, there exists a possible unascertained liability on account of non-compliance with the said laws, which has not been quantified or provided for in the financial statements.

10. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

    a) The "Restated Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at March 31, 2026, March 31,2025, March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

    b) The "Restated Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the year ended March 31, 2026, March 31,2025 and March 31,2024, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

    c) The "Restated Cash Flow Statement" as set out in **Annexure III** to this report, of the Company for the year ended March 31, 2026, March 31,2025 and March 31,2024, are prepared by the Company and approved by the Board of Directors. These Restated Cash Flow Statement have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

VINAY AGGARWAL & ASSOCIATES
FRN 019631N
CHARTERED ACCOUNTANTS

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Uttar Pradesh II) in connection with the proposed SME IPO of the company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Vinay I Aggarwal & Associates
Chartered Accountants
Firm's Reg No. 019631N

VINAY I AGGARWAL & ASSOCIATES
FRN 019631N
CHARTERED ACCOUNTANTS

CA. Shobhit Gupta
Partner
Membership No. 502897
Place: Ghaziabad
Date: 27th June 2026
UDIN: 26502897HIMYCW7756

NAMBERDAR BIO FUELS LIMITED
(FORMERLY KNOWN AS NAMBERDAR BIO FUELS PRIVATE LIMITED)
CIN: U19200UP2022PLC162096

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure No	As at March 31, 2026 Consolidated (Rs. in lakhs)	As at March 31, 2025 Standalone (Rs. in lakhs)	As at March 31, 2024 Standalone (Rs. in lakhs)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	V	116.10	100.00	100.00
(b) Reserves and surplus	VI	708.51	96.00	7.94
		824.61	196.00	107.94
Minority Interest	VII	82.35	-	-
Non-current liabilities				
(a) Long-term Borrowings	VIII	622.40	82.64	105.50
(b) Long term provisions	IX	5.38	3.50	0.86
		627.78	86.14	106.36
Current liabilities				
(a) Short term borrowings	X	1,311.24	684.89	687.90
(b) Trade payables	XI			
(i) total outstanding dues of micro and small enterprises; and		4.80	0.21	0.10
(ii) total outstanding dues of creditors other than micro and small enterprises		307.66	37.08	83.16
(c) Other current liabilities	XII	93.99	105.47	85.27
(d) Short-term provisions	XIII	112.57	29.16	0.02
		1,830.26	856.81	856.45
TOTAL		**3,365.00**	**1,138.95**	**1,070.75**
ASSETS				
Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, Plant and Equipment	XIV	983.31	260.95	285.00
(ii) Goodwill on Consolidation		75.11	-	-
(b) Deferred tax assets (net)	XV	45.62	5.13	4.09
(c) Other non-current assets	XVI	2.40	1.60	1.60
		1,106.44	267.68	290.69
Current assets				
(a) Inventories	XVII	474.55	549.59	292.96
(b) Trade receivables	XVIII	1,382.23	160.16	186.78
(c) Cash and Bank Balances	XIX	68.43	0.30	0.13
(d) Short-term loans and advances	XX	330.26	160.47	300.19
(e) Other current assets	XXI	3.09	0.75	-
		2,258.56	871.27	780.06
TOTAL		**3,365.00**	**1,138.95**	**1,070.75**

As per our report of even date attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN: 019631N

VINAY I AGGARWAL & ASSOCIATES FRN 019631N CHARTERED ACCOUNTANTS

CA Shobhit Gupta
Partner
Membership No : 502897
Place: Ghaziabad
Date: 27th June 2026
UDIN:-26502897HIMYCW7756

For and on behalf of the Board of Directors of Namberdar Bio Fuels Limited

For NAMBERDAR BIO FUELS LIMITED
Director

For NAMBERDAR BIO FUELS LIMITED
Director

Arvind Chaudhary
DIN: 09566127
Managing Director

Sajjan Singh
DIN: 07665284
Whole Time Director

Rajeev Ranjan Kumar
Chief Financial Officer

Ankit Agarwal
Company Secretary

Place: Ghaziabad
Date: 27th June 2026

NAMBERDAR BIO FUELS LIMITED
(FORMERLY KNOWN AS NAMBERDAR BIO FUELS PRIVATE LIMITED)
CIN: U19200UP2022PLC162096

ANNEXURE- II

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		Consolidated	Standalone	Standalone
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
INCOME				
A) Revenue from operations	XXII	5,038.75	2,513.92	730.84
B) Other income	XXIII	80.67	7.05	7.77
TOTAL INCOME		**5,119.42**	**2,520.97**	**738.61**
EXPENSES				
A) Cost of materials consumed	XXIV	3,216.74	1,966.37	555.50
B) Purchase of stock-in-trade	XXV	764.70	340.76	99.32
C) Changes in inventories of finished goods and stock in trade	XXVI	107.08	(229.19)	(97.48)
D) Employee benefits expense	XXVII	62.87	61.90	38.08
E) Finance costs	XXVIII	100.45	83.40	36.21
F) Depreciation	XIV	108.27	54.35	56.28
G) Other expenses	XXIX	195.95	121.16	60.15
TOTAL EXPENSES		**4,556.06**	**2,398.75**	**748.06**
Profit / (Loss) before tax		563.36	122.22	(9.45)
Tax expenses:				
(a) Current tax expense	XXXII	114.50	35.21	-
(b) Deferred tax expense / (benefit)		(2.95)	(1.05)	(2.43)
Net tax expense/(benefit)		111.55	34.16	(2.43)
Profit / (Loss) for the year		**451.81**	**88.06**	**(7.02)**
Minority Interest		**(2.91)**	**-**	**-**
Profit / (Loss) for the year attributable to the equity shareholders of the conpany		**454.72**	**88.06**	**(7.02)**
Earnings per share (Rs. 10 each)				
(a) Basic EPS (Post Bonus)		7.22	1.47	(0.12)
(b) Diluted EPS (Post Bonus)		7.22	1.47	(0.12)

As per our report of even date attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN: 019631N

VINAY I AGGARWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 019631N

CA Shobhit Gupta
Partner
Membership No : 502897
Place: Ghaziabad
Date: 27th june 2026
UDIN:-26502897HIMYCW7756

For and on behalf of the Board of Directors of
Namberdar Bio Fuels Limited

For NAMBERDAR BIO FUELS LIMITED
Director

Arvind Chaudhary
DIN: 09566127
Managing Director

For NAMBERDAR BIO FUELS LIMITED
Director

Sajjan Singh
DIN: 07665284
Whole Time Director

Rajeev Ranjan

Rajeev Ranjan Kumar
Chief Financial Officer
Place: Ghaziabad
Date: 27th june 2026

Ankit

Ankit Agarwal
Company Secretary

NAMBERDAR BIO FUELS LIMITED
(FORMERLY KNOWN AS NAMBERDAR BIO FUELS PRIVATE LIMITED)
CIN: U19200UP2022PLC162096

ANNEXURE- III

RESTATED STATEMENT OF CASH FLOW

Particulars	For the year ended March 31, 2026 Consolidated (Rs. in lakhs)	For the year ended March 31, 2025 Standalone (Rs. in lakhs)	For the year ended March 31, 2024 Standalone (Rs. in lakhs)
A Cash flow from operating activities:			
Net profit before tax	563.36	122.22	(9.45)
Adjustments:			
Depreciation	108.27	54.35	56.28
Interest Income	(3.36)	-	-
Profit on Sale of Fixed Assets	(3.77)	(1.80)	-
Sale of Technical Knowhow	(50.00)	-	-
Interest Cost	88.44	71.90	29.61
Bad Debts	-	7.53	-
Loan and advances Written off	-	2.91	-
Excess liability written back	(23.16)	-	(7.77)
Provision for Gratuity	2.06	2.73	0.88
	118.48	137.62	79.00
Operating cash flow before working capital changes	**681.84**	**259.84**	**69.55**
Movement in working capital			
I. Adjustments for (Increase)/decrease in operating assets :			
Trade receivables	(1,216.92)	19.09	(186.78)
Inventories	185.15	(256.63)	(274.82)
Short-term loans & advance	85.74	136.81	(203.92)
Other Current Assets (including Other Bank Balance)	(56.56)	(0.75)	-
II. Adjustments for Increase/(decrease) in operating liabilities :			
Trade payables	286.73	(45.97)	70.40
Other current liabilities & provisions	(26.44)	18.59	49.64
	(742.30)	**(128.86)**	**(545.48)**
Cash generated from operations	(60.46)	130.98	(475.93)
Net income taxes paid	(32.14)	(6.16)	(0.31)
Net cash (used in) / provided by oprating activities (A)	**(92.60)**	**124.82**	**(476.24)**
B Cash flows from investing activities:			
Purchase of Property Plant and Equipment	(186.18)	(38.99)	(66.04)
Sales of Property Plant and Equipment	11.48	10.50	-
Sale of Technical Knowhow	50.00	-	-
Purchase of Investments	(9.00)	-	-
Sales of Investments	9.00	-	-
Loans given to related entities	(8.00)	-	-
Loans repaid by related entities	8.00	-	-
Acquisition of subsidiary (net of cash acquired)	7.41	-	-
Interest Received	3.36	-	-
Net cash provided by / (used in) investing activities (B)	**(113.93)**	**(28.49)**	**(66.04)**
C Cash flows from Financing activities:			
Proceeds from Borrowings	1,036.52	10.30	625.08
(Repayment) of Borrowings	(738.10)	(36.17)	(64.87)
Interest paid	(77.98)	(70.29)	(29.51)
Net cash flow from/ (used in) financing activities (C)	**220.44**	**(96.16)**	**530.70**
Net increase / (decrease) in cash & cash equivalents (A+B+C)	13.91	0.17	(11.58)
Cash & cash equivalents as at the beginning of the year	0.30	0.13	11.71
Cash & cash equivalents as at the end of the year	**14.21**	**0.30**	**0.13**
Notes to Cash Flow Statement			
1 Component of cash and cash equivalent :			
- Cash in hand	12.89	0.30	0.13
- Balance with Bank	1.32	-	-
	14.21	**0.30**	**0.13**

As per our report of even date attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN: 019631N

Shobhit Gupta

CA Shobhit Gupta
Partner
Membership No : 502897
Place: Ghaziabad
Date: 27th June 2026
UDIN:-26502897HIMYCW7756

VINAY I AGGARWAL & ASSOCIATES ★ FRN 019631N ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Namberdar Bio Fuels Limited

For NAMBERDAR BIO FUELS LIMITED

Director

Arvind Chaudhary
DIN: 09566127
Managing Director

Rajeev Ranjan

Rajeev Ranjan Kumar
Chief Financial Officer
Place: Ghaziabad
Date: 27th June 2026

For NAMBERDAR BIO FUELS LIMITED

Sajjan

Director

Sajjan Singh
DIN: 07665284
Whole Time Director

Ankit

Ankit Agarwal
Company Secretary

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Namberdar Bio Fuels Limited (hereinafter referred to as the 'Company') is a Public Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U19200UP2022PLC162096 The Registered office of the Company is situated at Uttar Pradesh, India.

The Company was incorporated on April 08, 2022 in the name of Namberdar Bio Fuels Private Limited. Thereafter company has converted into public company namely Namberdar Bio Fuels Limited on January 30, 2026. Company is in the business of manufacture and trading of bio fuels and its ancillary products.

The restated financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on June 22, 2026

The company has acquired one subsidiary namely Shree Ganpati Biofuel Private Limited, having CIN - U19201UP2024PTC205589 with a holding stake of 53.67% on 9th December 2025. The subsidiary company is into the similar business line i.e. Manufacture and trading of bio fuels and its ancillary products.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated consolidated summary statement of assets and liabilities of the Company as at March 31, 2026 and Restated standalone summary statement of assets and liabilities of the Company as at March 31, 2025 and March 31, 2024 and the related restated consolidated summary statement of profits and loss and restated consolidated summary of cash flows for the year ended March 31, 2026 and restated standalone summary statement of profits and loss and restated standalone summary of cash flows for the year ended March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the consolidated audited Financial Statements of the Company for the year ended March 31, 2026 and standalone audited Financial Statements of the Company for the year ended March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

a.The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

b.The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 0[illegible]631N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realized within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

Expected to be settled in normal operating cycle;

Held primarily for the purpose of trading;

Due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.

c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

d) Revenue Recognition

All revenue is recognised on accrual basis except non-recurring income is accounted otherwise.

<u>Sale of goods</u>

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax.

<u>Interest Income</u>

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

<u>Other Income</u>

Other Income is recognized when right to receive such income is established.

e) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

VINAY AGGARWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 019631N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

f) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on PPE has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Inventories

Inventories comprise of Raw Material, Finished Goods and Stock-in-Trade.

Raw materials are measured at the lower of cost and net realisable value. The cost of raw materials is based on the first-in-first-out method principle. The cost comprises of cost of purchase and bringing the inventory to present condition. Net realizable value is the estimated selling price in the ordinary course of business.

Stock-in-trade are valued at lower of cost and net realizable value. The cost of stock-in-trade is based on the first-in-first-out method principle. The cost comprises of cost of purchase of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

i) Cash and bank balances

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity of more than three months but remaining maturity less than twelve months).

j) Employee benefits

<u>**Short-term employee benefits**</u>

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

<u>**Defined contribution plans**</u>

The Company's contribution to ESI is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

<u>**Defined benefit plans**</u>

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

VINAY AGGARWAL & ASSOCIATES ★ FRN 019631N ★ CHARTERED ACCOUNTANTS

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Sajjan

Director

Rajeev Ranjan

Ankit

k) **Taxation**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

l) **Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

m) **Borrowing costs**

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

n) **Earnings per Share**

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

o) **Cash Flow Statements:**

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

p) **Operating Cycle:**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

q) **Segment information**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activitiesofthe segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair valuefactors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

VINAY AGGARWAL & ASSOCIATES ★ FRN 015531N ★ CHARTERED ACCOUNTANTS

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

ANNEXURE- IV (B)

RECONCILIATION OF RESTATED PROFIT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Standalone
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	468.02	72.84	8.21
Adjustments for:			
Change in Depreciation	-	0.22	(0.99)
Provision for Gratuity	-	(2.73)	(0.88)
Revenue from operations	-	(10.50)	(20.64)
Discount on PPE	-	-	(0.17)
Interest on delayed payment to MSME creditors	-	(0.03)	(0.03)
Security Expenses	-	-	(0.38)
Frieght and Unloading Charges	-	0.10	(0.10)
Changes in value of Inventory	-	33.63	5.04
Interest on Income Tax and TDS	-	(1.34)	(0.01)
Salary Expenses	-	(0.04)	-
Electricity Expenses	-	(0.33)	-
Recovery of Penal Charges	-	0.76	-
Profit on Sale of PPE	-	1.80	-
Change in Provision for Tax	5.85	(5.01)	2.43
Deferred Tax (Liability)/ Assets Adjustment	1.00	(1.31)	0.50
Priod Period Expenses	(23.06)	-	-
Net Profit/ (loss) after tax as Restated	**451.81**	**88.06**	**(7.02)**

Explanatory Notes to the aforesaid adjustments

1. Due to change in gross value of PPE and incorrect estimated useful life of few assets, there is change in depreciation amount.

2. Provision for gratuity were not made in audited financials for FY 23-24 and FY 24-25. The same is now restated.

3. The company has inadvertently missed out to reverse the sale of materials which was not dispatched in FY 23-24. Additionally, sale of PPE was inadvertently shown in revenue from operations in FY 24-25. The same is now restated.

4. Discount on PPE wes earlier booked as other income and now the same is restated and netted off from PPE.

5. Interest on delayed payment to MSME creditors were not booked in audited financial statement and are now corrected in restated financial statement.

6. Provision for security expenses were not booked in audited financial statement and now corrected in restated financial statement.

7. Expenses for loading unloading charges expense off in corrected year.

8. Valuation of inventory was not correctly computed in the earlier years. The same is now restated and booked correctly.

9. Interest on Income Tax been booked in corrected year.

10. Provision for Salary expenses were not booked in audited financial statement and now corrected in restated financial statement.

11. Provision for Electricity expenses were not booked in audited financial statement and now corrected in restated financial statement.

12. Provision for Penal Charges Bank were now corrected in Correct year in restated financial statement.

13. Profit on Sale of PPE was inadvertently not booked earlier.The same is not restated

14. Effect of previous year expenditure is booked in prior period expenses.

15. The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

16. The Company has incorrectly calculated the deferred tax impact for earlier years which has now been restated.

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Director

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 0[illegible]631N

Rajeev Ranjan

Ankit

ANNEXURE- IV (C)

STANDALONE RECONCILIATION OF RESTATED EQUITY/ NETWORTH

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	821.10	176.28	103.44
Adjustments for:			
Carried forward difference from previous year	19.72	4.50	-
Security Deposit	-	-	1.60
Interest on payment default of TDS	-	-	(0.04)
Late filing fees on delayed payment of TDS	-	-	(0.02)
Changes in Opening Stock	-	-	18.14
Opening difference in Deferred tax	-	-	0.05
Changes in statement of Income and Expenses	(16.21)	15.22	(15.23)
Equity/Networth as Restated	**824.61**	**196.00**	**107.94**

Explanatory Notes to the aforesaid adjustments

1. Security Deposit were inadvertently expensed off in 2022-23. The same has now been restated.

2. Interest on payment default of TDS and Late filing fees on delayed payment of TDS were not booked earlier. The same was seen on the TRACES portal. The same is now restated and booked in earlier period.

3. Closing inventory of FY 22-23 did not include an item as it was inadvertently shown as consumed. The same is now restated.

4. The Company has incorrectly calculated the deferred tax impact for earlier years which has now been restated.

5. Effect of various adjustment in statement of profit and loss as explained in above reconcilaition of restated profit Annexure - IV (B).

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018. The detailed explanation to the above adjustments are as follows:

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Director

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 009631N

Rajeev Ranjan

Ankit

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
Authorised Capital			
Equity shares of Rs.10/- each with voting rights 10,00,000 Equity shares in F.Y. 2023-24 10,00,000 Equity shares in F.Y. 2024-25 1,50,00,000 Equity shares in F.Y. 2025-26	1,000.00	100.00	100.00
Total	**1,500.00**	**100.00**	**100.00**
Issued, Subscribed and fully paid up			
Equity shares of Rs.10/- each with voting rights 10,00,000 Equity shares in F.Y. 2023-24 10,00,000 Equity shares in F.Y. 2024-25 11,61,010 Equity shares in F.Y. 2025-26	116.10	100.00	100.00
Total	**116.10**	**100.00**	**100.00**

Terms/rights attached to equity share:

1. The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2. The Company has increased its authorised share capital from Rs. 1,00,00,000 divided into 10,00,000 shares of Rs.10 each to Rs. 10,00,00,000 divided into 1,00,00,000 shares of Rs.10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 01st December 2025.

3. The Company has increased its authorised share capital from Rs. 10,00,00,000 divided into 100,00,000 shares of Rs.10 each to Rs. 15,00,00,000 divided into 1,50,00,000 shares of Rs.10 each vide a resolution passed at EGM of the Company held at registered office of the Company dated 11th April 2026.

4. The company has issued 1,61,010 equity shares for acquisition of 16,10,100 equity shares of Shree Ganpati Biofuels Private Limited on 9th December 2025.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	10,00,000	10,00,000	10,00,000
Issued during the year (at face value of Rs. 10/-)	1,61,010	-	-
At the end of the year	**11,61,010**	**10,00,000**	**10,00,000**

Particulars	As at March 31, 2026
Aggregate number and class of shares allotted as fully paid up pursuant to contracts(s) without payment being received in cash.	1,61,010
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-
Aggregate number and class of shares bought back	-

3. Details of shareholders hoding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Year ended on March 31, 2026		Year ended on March 31, 2025		Year ended on March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Arvind Chaudhary	9,39,000	80.88%	9,50,000	95.00%	9,50,000	95.00%
Harender Chaudhary	-	0.00%	50,000	5.00%	50,000	5.00%
Asheesh Kumar Gupta & Sons HUF	66,010	5.69%	-	-	-	0.00%

4. Shares held by promoters

Name of promoters	Year Ending on March 31, 2026		
	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights			
Arvind Chaudhary	9,39,000	80.88%	-14.12%

Name of promoters	Year Ending on March 31, 2025		
	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights			
Arvind Chaudhary	9,50,000	95.00%	0.00%
Harender Chaudhary	50,000	5.00%	0.00%

Name of promoters	Year Ending on March 31, 2024		
	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights			
Arvind Chaudhary	9,50,000	95.00%	0.00%
Harender Chaudhary	50,000	5.00%	0.00%

ANNEXURE- VI

DETAILS OF RESERVES & SURPLUS AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
Securities Premium			
Opening balance	-	-	-
Add : Premium on shares issued during the year	157.79	-	-
Closing balance (a)	**157.79**	**-**	**-**
Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the beginning of the year	96.00	7.94	(4.77)
Add: Profit / (Loss) of the year	454.72	88.06	(7.02)
Add: Impact of earlier year DTA	-	-	0.05
Add: Security Deposit were expensed off as rent	-	-	1.60
Add:- Impact of earlier year stocks	-	-	18.14
Less: Interest on payment default of TDS	-	-	(0.04)
Less: Late filing fees on delayed payment of TDS	-	-	(0.02)
Balance at the end of the year (b)	**550.72**	**96.00**	**7.94**
Total Reserve and Reserve and Surplus (a+b)	**708.51**	**96.00**	**7.94**

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019531N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

ANNEXURE- VII

MINORITY INTEREST

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
Opening Balance	-		
Add: Share in Share Capital	138.99		
Add: Pre-Acquisition Profits	(53.73)		
Add : Profit/(Loss) transferred during the year	(2.91)		
Total	**82.35**	**-**	**-**

ANNEXURE- VIII

DETAILS OF LONG TERM BORROWINGS AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
LONG TERM BORROWINGS			
Secured Loan			
a) From Banks			
- For Plant and Machinery	569.74	105.50	128.52
- For Vehicle	122.12	-	-
Less: Current Maturities of long term borrowings	(69.46)	(22.86)	(23.02)
Total	**622.40**	**82.64**	**105.50**

Notes:

1. Nature of Security & Terms of Repayment for Borrowings are disclosed in Annexure VIIIA.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- IX

DETAILS OF LONG TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)
Provision for employee benefits:			
- Gratuity	5.38	3.50	0.86
Total	**5.38**	**3.50**	**0.86**

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- X

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)
SHORT TERM BORROWINGS			
Secured Loan			
a) Cash Credit			
- Bank	1,045.74	542.06	555.21
Current Maturities of long term borrowings	69.46	22.86	23.02
Total (i)	**1,115.20**	**564.92**	**578.23**
Unsecured Loan			
From Directors and relatives	183.80	119.97	109.67
From related entities	12.24	-	-
Total (ii)	**196.04**	**119.97**	**109.67**
Grand Total (i+ii)	**1,311.24**	**684.89**	**687.90**

Notes:

1. Nature of Security & Terms of Repayment for Borrowings are disclosed in Annexure VIIIA.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

VINAY AGGARWAL & ASSOCIATES
FRN 019631N
CHARTERED ACCOUNTANTS

For NAMBERDAR BIO FUELS LIMITED
Director
Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED
Director
Ankit

ANNEXURE- VIIIA

NATURE OF SECURITY & TERMS OF REPAYMENT

(Rs. in lakhs)

S. No.	Lender	Security/Principal Terms & Condition	Tenure	Sanctioned Loan (Rs. in Lakhs)	Rate of Interest	O/S Installments as on March 31, 2026	Repayment Terms	Amount Outstanding as at March 31, 2026	Amount Outstanding as at March 31, 2025	Amount Outstanding as at March 31, 2024
1	Bank of Baroda	Primary Security: Hypothecation of Plant and Machinery (present and future) **Personal Gauranteees:** 1. Arvind Chaudhary 2. Harinder Singh 3. Vikas Chaudhary	90 Months(including 6 months moratorium)	160.00	Till May 25 - 1.1% above BRLLR+0.25% After May 25 - 2% above BRLLR+0.25%	-	83 EMI of Rs. 1,90,476.19 and 1 EMI of Rs. 8,952.42/- Tenure 6.67 Years	-	105.50	128.52
2	Bank of Baroda	Hypothecation of Car **Personal Gauranteees:** 1. Arvind Chaudhary 2. Harinder Singh	84 Months	134.00	5.50% per annum + 2.65% Markup	79	84 Monthly Instalment of Rs. 2,09,858/-. Tenure 7 Years	122.12	-	-
3	Bank of Baroda	**Primary Security:** Hypothecation of Entire Stock (present and future) maintained at godown of the company and Book Debts up to 90 Days. **Colletral Security:** Non Agriculture Land at Khasra No. 352 and Khata No. 314 in village Lakhan, Pargana Dasna Tehsil Dhaulana Hapur UP (Security provider - Vikas Chaudhary) **Personal Gaurantees:** 1. Arvind Chaudhary 2. Harinder Singh 3. Vikas Chaudhary	12 months (Renewed Annually)	600.00	Till May 25 - 1.1% above BRLLR+0.25% After May 25 - 2% above BRLLR+0.25%	NA	Repayble on Demand	549.51	542.06	555.21
4	State Bank of India	**Primary Security:-** 1. Hypothecation of Plant and Machinery 2. CGTSME coverage of ₹ 5.00 crores **Personal Guarantees:** 1. Shri Arvind Chaudhary 2. Shri Asheesh Gupta 3. Shri Ashay Agarwal 4. Shri Rajeev Kumar 5. Shri Ankit Kumar Gupta 6. Shri Tasleem Ahmad 7. Smt Madhu Bansal 8. Smt. Abhilasha Gupta 9. Smt. Shivi Gupta	96 Months commencing from 01st October 2025 after moratorium of 10 months.	600.00	2.20% above 3M EBLR	76	Principle Instalment as follows: First 30 Months - ₹ 5.00 Lakhs Next 55 Months- ₹ 8.00 Lakhs Last 1 month- ₹ 10.00 Lakhs	569.74	-	-
5	State Bank of India	**Primary Security:-** Secured by all Current Assets and HP of Plant and Machinery **Collateral Security:-** a) Commercial Property bearing khasra no. 227, situated at Village Kulchana, Tehsil Chandpur, District Bijnaur (Security provider - Shivi Gupta and Abhilasha Gupta) b) Commercial property bearing gata no. 67,69,70,71,72 situated at village puranpur sayna Bodhpur Tehsil Chandpur, Bijnor. (Security provider - Tasleem Ahmad, Ankit Gupta, Asheesh Gupta and Madhu Bansal) **Personal Guarantees:** 1. Shri Arvind Chaudhary 2. Shri Asheesh Gupta 3. Shri Ashay Agarwal 4. Shri Rajeev Kumar 5. Shri Ankit Kumar Gupta 6. Shri Tasleem Ahmad 7. Smt Madhu Bansal 8. Smt. Abhilasha Gupta 9. Smt. Shivi Gupta	12 months (Renewed Annually)	500.00	2.20% above 3M EBLR	NA	Repayable on Demand	496.23	-	-
6	Three S Bio Harbour Private Limited	Unsecured Loan	12 months (Auto renewed anually)	150.00	0.00%	NA	Repayable on Demand	12.24	-	-
7	Priti Aggarwal	Unsecured Loan	12 months (Auto renewed anually)	20.00	0.00%	NA	Repayable on Demand	6.00	-	-
8	Asheesh Kumar Gupta	Unsecured Loan	12 months (Auto renewed anually)	100.00	0.00%	NA	Repayable on Demand	12.00	-	-
9	Arvind Chaudhary	Unsecured Loan	12 months (Auto renewed anually)	200.00	0.00%	NA	Repayable on Demand	165.80	74.80	74.80
10	Dharamveer Singh	Unsecured Loan	12 months (Auto renewed anually)	100.00	0.00%	NA	Repayable on Demand	-	37.87	27.87
11	Harender Singh	Unsecured Loan	12 months (Auto renewed anually)	100.00	0.00%	NA	Repayable on Demand	-	5.30	5.00
12	Suraj Singh Chaudhary	Unsecured Loan	12 months (Auto renewed anually)	10.00	0.00%	NA	Repayable on Demand	-	2.00	2.00
		Loans Guaranteed by Directors and Others						1,737.60	647.56	683.73

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019591N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

ANNEXURE- XI

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
total outstanding dues of micro and small enterprises	4.80	0.21	0.10
total outstanding dues of creditors other than micro and small enterprises	307.66	37.08	83.16
Total	**312.46**	**37.29**	**83.26**

Notes: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4.80	0.21	0.10
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.22	0.06	0.03
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.22	0.06	0.03
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Trade payable Ageing as Outstanding for following period from due date of payment
31st March, 2026

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	4.80	-	-	-	4.80
- Other	292.32	15.34	-	-	307.66
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**297.12**	**15.34**	**-**	**-**	**312.46**

Trade payable Ageing as Outstanding for following period from due date of payment
31st March, 2025

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	0.21	-	-	-	0.21
- Other	29.57	6.53	0.98	-	37.08
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**29.78**	**6.53**	**0.98**	**-**	**37.29**

Trade payable Ageing as Outstanding for following period from due date of payment
31st March, 2024

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	0.10	-	-	-	0.10
- Other	77.57	5.59	-	-	83.16
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**77.67**	**5.59**	**-**	**-**	**83.26**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Director

VINAY AGGARWAL & ASSOCIATES
FRN 0[illegible]31N
CHARTERED ACCOUNTANTS

Rajeev Ranjan

Ankit

ANNEXURE- XII

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
Statutory Dues Payable	38.36	0.90	1.45
Director Imprest Payable	27.93	29.90	30.83
Other Expenses Payables	11.48	2.51	0.68
Salary Payable *(Refer note 3)*	15.36	10.24	2.48
Advances from Customers	0.64	61.86	49.80
Interest Payable-MSME	0.22	0.06	0.03
Total	**93.99**	**105.47**	**85.27**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The salary payable includes director salary payable as appearing in the Annexure XXXI.

ANNEXURE- XIII

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
Provision for Taxation (Refer Note No. 1 below)	112.28	29.05	-
Provision for Employment Benefits			
Gratuity	0.29	0.11	0.02
Total	**112.57**	**29.16**	**0.02**

Notes:

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Sajjan

Director

VINAY AGGARWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 019631N

Rajeev Ranjan

Ankit

ANNEXURE- XIV

DETAILS OF RESTATED PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Previous year 2025-26
Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Gross block					Accumulated depreciation					Net block	Net block
	Balance as at April 1, 2025	Additions	Addition on acquisition of subsidiary	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Addition on acquisition of subsidiary	Depreciation expense for the year	Disposal of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Plant and Machinery	362.12	56.77	677.26	10.78	1,085.37	104.28	51.72	85.50	3.08	238.42	846.95	257.84
Furniture and Fixtures	2.31	-	0.49	-	2.80	1.01	0.04	0.38	-	1.43	1.37	1.30
Office Equipment	3.62	2.47	2.55	-	8.64	1.98	0.49	1.87	-	4.34	4.30	1.64
Computers	0.19	-	-	-	0.19	0.02	-	0.11	-	0.13	0.06	0.17
Leasehold Improvement	-	-	19.17	-	19.17	-	1.78	1.54	-	3.32	15.85	-
Vehicles	-	133.65	-	-	133.65	-	-	18.87	-	18.87	114.78	-
Total	**368.24**	**192.89**	**699.47**	**10.78**	**1,249.82**	**107.29**	**54.03**	**108.27**	**3.08**	**266.51**	**983.31**	**260.95**

Previous year 2024-25
Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation expense for the year	Disposal of assets	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
Plant and Machinery	336.01	38.14	12.03	362.12	54.90	52.72	3.34	104.28	257.84	281.11
Furniture and Fixtures	2.31	-	-	2.31	0.56	0.45	-	1.01	1.30	1.75
Office Equipment	2.96	0.66	-	3.62	0.82	1.16	-	1.98	1.64	2.14
Computers	-	0.19	-	0.19	-	0.02	-	0.02	0.17	-
Total	**341.28**	**38.99**	**12.03**	**368.24**	**56.28**	**54.35**	**3.34**	**107.29**	**260.95**	**285.00**

Previous year 2023-24

Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation expense for the year	Disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Plant and Machinery	-	336.01	-	336.01	-	54.90	-	54.90	281.11	-
Furniture and Fixtures	0.13	2.18	-	2.31	-	0.56	-	0.56	1.75	0.13
Office Equipment	-	2.96	-	2.96	-	0.82	-	0.82	2.14	-
Total	**0.13**	**341.15**	**-**	**341.28**	**-**	**56.28**	**-**	**56.28**	**285.00**	**0.13**

Capital Work in Progress

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Capitalised	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation expense for the year	Disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Plant and Machinery	275.11	-	275.11	-	-	-	-	-	-	275.11
Total	**275.11**	**-**	**275.11**	**-**	**-**	**-**	**-**	**-**	**-**	**275.11**

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019631N

For NAMBERDAR BIO FUELS LIMITED
Director
Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED
Director
Ankit

ANNEXURE- XV

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Tax effect of items constituting Deferred tax Assets			
On difference between book balance and tax balance of property, plant and equipment	6.00	4.13	2.02
On difference between book balance and tax balance of property, plant and equipment (Acquisition of subsidiary)	(4.46)	-	-
Total	**1.54**	**4.13**	**2.02**
Tax effects of items Constituting Deferred Tax Asset			
Expenses disallowed under Income Tax Act, 1961	1.46	1.00	0.23
Loss carried forward under Income Tax Act, 1961	0.62	-	1.84
Loss carried forward under Income Tax Act, 1961 (Acquisition of subsidiary)	42.00	-	-
Total	**44.08**	**1.00**	**2.07**
Net deferred tax asset / (liability)	**45.62**	**5.13**	**4.09**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVI

OTHER NON-CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unsecured, Considered Good			
Security Deposits	2.40	1.60	1.60
Total	**2.40**	**1.60**	**1.60**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019631N

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

Ankit

ANNEXURE- XVII

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
Raw Materials	212.06	204.78	177.34
Finished Goods	198.37	344.81	115.62
Trading Goods	64.12	-	-
Total	**474.55**	**549.59**	**292.96**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVIII

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered good	73.06	27.69	15.92
Considered doubtful	-	-	-
	73.06	27.69	15.92
(b) Trade receivables outstanding for a period not exceeding six months from the date they were due for payment			
Considered good	1,309.17	132.47	170.86
Considered doubtful	-	-	-
	1,309.17	132.47	170.86
Total	**1,382.23**	**160.16**	**186.78**

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March, 2026						
(a) Undisputed Trade receivables-						
Considered good	1,309.17	45.37	-	27.69	-	1,382.23
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**1,309.17**	**45.37**	**-**	**27.69**	**-**	**1,382.23**
31st March, 2025						
(a) Undisputed Trade receivables-						
Considered good	132.47	-	27.69	-	-	160.16
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**132.47**	**-**	**27.69**	**-**		**160.16**
31st March, 2024						
(a) Undisputed Trade receivables-						
Considered good	170.86	15.92	-	-	-	186.78
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**170.86**	**15.92**	**-**	**-**	**-**	**186.78**

Notes:

1. As per the view of the management of the company, in case of doubtful debts, the provision for doubtful debt has been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 009631N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

ANNEXURE- XIX

DETAILS OF CASH AND BANK BALANCE AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents			
(a) Cash on hand	12.89	0.30	0.13
(b) Balances with banks			
(i) In current accounts	1.32	-	-
Total - Cash and cash equivalents (A)	14.21	0.30	0.13
B. Other bank balances			
(i) In Fixed Deposit	54.22	-	-
(with original maturity of more than 3 months and remaining maturity of less than 12 months including lien for borrowing)			
Total - Other bank balances (B)	54.22	-	-
Total (A) +(B)	68.43	0.30	0.13

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)			
Prepaid Expenses	2.46	-	-
Staff Advances	0.48	0.28	0.84
Advance tax, TDS, TCS (Net of provision)	0.85	-	0.56
Advance for IPO	10.00	-	-
Advances with Government Authorities	189.34	75.62	87.84
Advance to Supplier	127.13	84.57	210.95
Total	330.26	160.47	300.19

Notes:

1. No Securities have been taken by the company against the advances given to the suppliers.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXI

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Accrued Interest	1.62	-	-
TDS Recoverable	0.57	-	-
Receivable on account of sale of Investment	0.90	-	-
Bank Charges Recoverable	-	0.75	-
Total	3.09	0.75	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019581N

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

Ankit

ANNEXURE- XXII

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of Products	5,038.75	2,513.92	730.84
Total	**5,038.75**	**2,513.92**	**730.84**

ANNEXURE- XXIII

DETAILS OF OTHER INCOME AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Sale of Technical Know How	50.00	-	-
Profit on Sale of organic manure	-	5.25	-
Foreign exchange gain	0.38		
Excess Liabilities written back	23.16	-	7.77
Profit on Sale of Fixed Assets	3.77	1.80	-
Interest on Fixed Deposits	3.36	-	-
Total	**80.67**	**7.05**	**7.77**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Material at the beginning of the year	204.78	177.34	-
Add : Addition on acquisition of subsidiary	85.35	-	-
Add : Purchases	3,138.67	1,993.81	732.84
Less : Raw Material at the end of the year	212.06	204.78	177.34
Total	**3,216.74**	**1,966.37**	**555.50**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

VINAY AGGARWAL & ASSOCIATES FRN 019631N CHARTERED ACCOUNTANTS

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Sajjan

Director

Rajeev Ranjan

Ankit

ANNEXURE- XXV

DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Purchase of stock in trade	764.70	340.76	99.32
Total	**764.70**	**340.76**	**99.32**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVI

DETAILS OF CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year			
- Finished Goods	198.37	344.81	115.62
- Stock in trade	64.12	-	-
	262.49	344.81	115.62
Inventories at the beginning of the year			
- Finished Goods	344.81	115.62	-
Add : Addition on acquisition of subsidiary	13.69		
- Stock in trade	-	-	18.14
Add : Addition on acquisition of subsidiary	11.07		
	369.57	115.62	18.14
Total	**107.08**	**(229.19)**	**(97.48)**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

VINAY AGGARWAL & ASSOCIATES
FRN 015631N
CHARTERED ACCOUNTANTS

For NAMBERDAR BIO FUELS LIMITED
Director

For NAMBERDAR BIO FUELS LIMITED
Director

Rajeev Ranjan

Ankit

ANNEXURE-XXVII

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	52.41	45.60	28.24
Contribution to ESIC	0.59	0.58	0.45
Director's Remuneration	7.00	9.98	6.00
Gratuity Expenses	2.06	2.73	0.88
Staff welfare expenses	0.81	3.01	2.51
Total	**62.87**	**61.90**	**38.08**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVIII

DETAILS OF FINANCE COST AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	1.75	7.85	6.53
Interest expense on:			
- Borrowings	77.98	70.29	29.51
- Delayed payment of TDS & Income Tax	10.30	1.58	0.07
- Interest on delayed payment to MSME creditors	0.16	0.03	0.03
Bill Discounting Charges	6.33	3.65	0.07
Other Borrowing Cost	3.93	-	-
Total	**100.45**	**83.40**	**36.21**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

VINAY I AGGARWAL & ASSOCIATES ★ FRN 019631N ★ CHARTERED ACCOUNTANTS

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Sajjan

Director

Rajeev Ranjan

Ankit

ANNEXURE- XXIX

DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Direct Expenses			
Power and Fuel	58.59	41.11	14.23
Testing and weighment charges	11.01	1.79	4.86
Consumables	5.23	3.56	0.85
Job Work Charges	-	1.60	-
Freight and Forwarding Charges	55.08	32.70	12.81
Indirect Expenses			
Audit Fees (Refer Note(i) below)	2.90	2.50	0.30
Penal Charges	1.37	-	-
Rent	12.07	9.95	10.11
Rates and Taxes	22.12	0.24	-
Insurance	1.94	3.17	1.23
Communication Expenses	0.01	0.27	0.35
Legal and Professional	2.85	1.52	1.76
Travelling and Conveyance	0.46	0.22	0.98
Commission	1.00	0.34	6.63
Bad Debts	-	7.53	-
Loans and advances written off	0.33	2.91	-
Reapir and Maintainance:			
Machinery	4.16	-	-
Building	1.56	6.41	0.99
Vehicle	0.07	-	-
Computer and Software	0.25	0.06	0.20
Penalty Payment-Statutory dues	9.47	-	1.76
Office Expenses	0.25	0.38	0.22
Security Services Charges	4.68	4.67	2.42
Advertisement	0.20	-	-
Misc. Expenses	0.35	0.23	0.45
Total	**195.95**	**121.16**	**60.15**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

Note (i): Payment to Auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Payments to the auditors comprise *(excluding GST input credit, where applicable)*:			
Statutory Audit	2.40	1.80	0.30
Tax Audit	0.50	0.70	-
Total	**2.90**	**2.50**	**0.30**

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019631N

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

Ankit

ANNEXURE- XXX

RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

Sr. No.	Ratios	As at March 31, 2025	As at March 31, 2024
1	Current Assets	871.27	780.06
	Current Liabilities	856.81	856.45
	Current Ratio	**1.02**	**0.91**
	Variation	11.65%	N.A.
	Reason of Variation above 25%	NA	NA
2	Total Debt	767.53	793.40
	Equity	196.00	107.94
	Debt-Equity Ratio	**3.92**	**7.35**
	Variance	-46.72%	N.A.
	Reason of Variation above 25%	Increase in profit in current year resulted in an increase in equity as compared to Previous year and it resulted in decrease in ratio	NA
3	Earnings Available for Debt Service	248.47	76.44
	Debt Service	839.43	823.01
	Debt Service Coverage Ratio	**0.30**	**0.09**
	Variance	218.69%	N.A.
	Reason of Variation above 25%	Increase in Profit as compared to Previous Year resulted in variance.	NA
4	Net Profit After taxes	88.06	(7.02)
	Average Shareholders Equity	151.97	101.59
	Return on Equity (ROE)	**57.95%**	**-6.91%**
	Variance	-938.52%	N.A.
	Reason of Variation above 25%	Increase in Profit as compared to Previous Year resulted in variance.	NA
5	Cost of Goods Sold	2,158.70	590.09
	Average Inventory	421.28	146.48
	Inventory Turnover Ratio	**5.12**	**4.03**
	Variation	27.20%	N.A.
	Reason of Variation above 25%	NA	NA
6	Net Sales	2,513.92	730.84
	Average Accounts Receivable	173.47	93.39
	Trade Receivables Turnover Ratio	**14.49**	**7.83**
	Variation	85.18%	N.A.
	Reason of Variation above 25%	Increase in Sales as compared to Previous Year resulted in variance.	NA
7	Net Purchases	2,415.33	864.91
	Average Accounts Payables	60.28	51.95
	Trade Payables Turnover Ratio	**40.07**	**16.65**
	Variation	140.67%	N.A.
	Reason of Variation above 25%	Increase in Purchase as compared to Previous Year resulted in variance.	NA

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 0?631N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

Sr. No.	Ratios	As at March 31, 2025	As at March 31, 2024
8	Revenue	2,513.92	730.84
	Average Working capital	(30.97)	(12.41)
	Net Capital Turnover Ratio	**(81.19)**	**(58.91)**
	Variation	37.82%	N.A.
	Reason of Variation above 25%	Increase in turnover as compared to Previous Year company have achieve better NCTR	NA
9	Profit After Tax	88.06	(7.02)
	Revenue	2,513.92	730.84
	Net Profit Ratio	**3.50%**	**-0.96%**
	Variation	-464.68%	N.A.
	Reason of Variation above 25%	With increase turnover company is able to achieve better profit to cover its fixed expenses and interest cost and depreciation.	NA
10	Profit before interest and tax	194.12	20.16
	Capital Employed	963.53	901.34
	Return on Capital employed (ROCE)	**20.15%**	**2.24%**
	Variation	800.75%	N.A.
	Reason of Variation above 25%	Increase in profit is more than increase in capital employed	NA
11	Profit on sale of investment	-	
	Cost of Investment	-	
	Return on investment	N.A.	N.A.
	Variation	N.A.	N.A.
	Reason of Variation above 25%	NA	NA

Note : The figures as at March 31, 2026 are not shown since the financials presented are restated consolidated financial statements and accordingly the disclosure is not applicable.

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities

2 Debt Equity Ratio = Total Debt / Shareholders Equity

3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity

5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory

6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable

7 Trade Payables Turnover Ratio = Cost of Material Consumed/ Average Trade Payables

8 Net Capital Turnover Ratio = Revenue from Operations /Average Working capital

9 Net Profit Ratio = Profit After Tax / Revenue from Operation

10 Return on Capital employed (ROCE) = Profit before interest and tax /(Tangible Networth+ Total Debt+Deffered Tax Liability)

11 Return on Investment = Net Gain on Sale of Investment / Cost of Investment

VINAY AGGARWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 019631N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

ANNEXURE- XXXI

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

A. (a) Board of Directors & Key Managerial Personnel (KMP):

Arvind Chaudhary	Chairman and Managing Director
Sajjan Singh	Whole Time Director
Ankit Agarwal	Company Secretary & Compliance Officer
Rajeev Ranjan Kumar	Chief Financial Officer
Harender Singh	Director
Asheesh Kumar Gupta	Director of Subsidiary

(b) Promoters & their Relatives having control:

Dharamveer Singh	Relative of Director
Suraj Singh Chaudhary	Relative of Director
Rajiv Kumar	Relative of Director
Abhilasha Gupta	Relative of Director
Shivi Gupta	Relative of Director
Pawan Chaudhary	Relative of Director

(c) Companies over which Directors have significant influence or control:

Shree Ganpati Biofuel Private Limited	Entity over which director have Significant interest upto 08/12/2025 and subsidiary (w.e.f. 09/12/2025)
Asheesh Kumar Gupta & Sons HUF	Entity over which KMP have Substantial interest
Three S Bio Harbour Private Limited	Entity over which director have Significant interest upto 18/11/2025 and after 13/12/2025 and Wholly Owned Subsidiary (w.e.f. 19/11/2025 to 13/12/2025)

B. Details of related party transactions during the year: (Rs. In Lakhs)

Nature of Transaction	Name of Related Party	Nature of Relationship	Year Ended on March 31, 2026	Year Ended on March 31, 2025	Year Ended on March 31, 2024
Director's Remuneration	- Arvind Chaudhary	KMP	6.00	7.08	6.00
	- Harender Singh	KMP	-	2.90	-
	- Sajjan Singh	KMP	1.00	-	-
Managerial Remuneration	- Rajeev Ranjan Kumar	KMP	0.39	-	-
	- Ankit Aggarwal	KMP	0.20	-	-
Imprest Given	- Arvind Chaudhary	KMP	3.21	6.32	77.48
	- Harender Singh	KMP	0.40	-	-
Reimbusement of Expenses	- Arvind Chaudhary	KMP	1.64	1.39	74.35
	- Harender Singh	KMP	-	4.00	-
Rent expense	- Rajiv Kumar	Relative of KMP	0.37	-	-
	- Abhilasha Gupta	Relative of KMP	0.19	-	-
	- Shivi Gupta	Relative of KMP	0.19	-	-
Sales	-Shree Ganpati Biofuel Private Limited	Entity over which director have Significant interest upto 08/12/2025 and subsidiary (w.e.f. 09/12/2025)	206.55	-	-
Other Income	-Three S Bio Harbour Private Limited	Entity over which director have Significant interest upto 18/11/2025 and after 13/12/2025 and Wholly Owned Subsidiary (w.e.f. 19/11/2025 to 13/12/2025)	50.00	-	-
Purchase of Investment of Three S Bio Harbour Private Limited	- Arvind Chaudhary	KMP	4.50	-	-
Purchase of Investment of Shree Ganpati Biofuel Private Limited	- Arvind Chaudhary	KMP	76.68	-	-
	- Asheesh Kumar Gupta & Sons HUF	Entity over which KMP have Substantial interest	71.29		
Sale of Investment of Three S Bio Harbour Private Limited	- Pawan Chaudhary	Relative of KMP	0.90	-	-
Purchases	-Shree Ganpati Biofuel Private Limited	Entity over which director have Significant interest upto 08/12/2025 and subsidiary (w.e.f. 09/12/2025)	726.85	-	-
Salary Reimburesment	-Three S Bio Harbour Private Limited	Entity over which director have Significant interest upto 18/11/2025 and after 13/12/2025 and Wholly Owned Subsidiary (w.e.f. 19/11/2025 to 13/12/2025)	2.76	-	-

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 01[illegible]1N

For NAMBERDAR BIO FUELS LIMITED

Director

For NAMBERDAR BIO FUELS LIMITED

Sajjan

Director

Rajeev Ranjan

Ankit

(Rs. In Lakhs)

Nature of Transaction	Name of Related Party	Nature of Relationship	Year Ended on March 31, 2026	Year Ended on March 31, 2025	Year Ended on March 31, 2024
Loans taken	**-Arvind Chaudhary**	KMP			
	Loan taken during the year		91.00	-	-
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		-	-	-
	- Harender Singh	KMP			
	Loan taken during the year		-	0.30	5.00
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		5.30	-	-
	- Dharamveer Singh	Relative of KMP			
	Loan taken during the year		-	10.00	27.87
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		37.87	-	20.00
	- Suraj Singh Chaudhary	KMP			
	Loan taken during the year		-	-	7.00
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		2.00	-	5.00
	-Three S Bio Harbour Private Limited	Entity over which director have Significant interest upto 18/11/2025 and after 13/12/2025 and Wholly Owned Subsidiary (w.e.f. 19/11/2025 to 13/12/2025)			
	Loan taken during the year		17.24	-	-
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		5.00	-	-
Advances given	**-Shree Ganpati Biofuel Private Limited**	Entity over which director have Significant interest upto 08/12/2025 and subsidiary (w.e.f. 09/12/2025)			
	Loan taken during the year		8.00	-	-
	Interest Paid (Net of TDS)		-	-	-
	Repayment of Loan during the year		8.00	-	-

C. Closing Balances of Related Parties as at year ended

Nature of Transaction	Name of Related Party	Nature of Relationship	Year Ended on March 31, 2026	Year Ended on March 31, 2025	Year Ended on March 31, 2024
Loans Availed	**-Arvind Chaudhary**	KMP	165.80	74.80	74.80
	- Harender Singh	KMP	-	5.30	5.00
	- Priti Aggarwal	Relative of KMP	12.00	-	-
	- Asheesh Kumar Gupta	KMP	6.00	-	-
	- Dharamveer Singh	Relative of KMP	-	37.87	27.87
	- Suraj Singh Chaudhary	KMP	-	2.00	2.00
	-Three S Bio Harbour Private Limited	Entity over which director have Significant interest upto 18/11/2025 and after 13/12/2025 and Wholly Owned Subsidiary (w.e.f. 19/11/2025 to 13/12/2025)	12.24	-	-
Rent Payable	**- Rajiv Kumar**	Relative of KMP	1.20	-	-
	- Abhilasha Gupta	Relative of KMP	0.60	-	-
	- Shivi Gupta	Relative of KMP	0.60	-	-
Salary of Director Payable	**-Arvind Chaudhary**	KMP	6.00	4.50	-
	- Harender Singh	KMP	2.70	2.90	-
	- Sajjan Singh	KMP	1.00		-
Receivable on account of sale of Investment	**- Pawan Chaudhary**	Relative of KMP	0.90	-	-
Salary of KMP Payable	**- Rajeev Ranjan Kumar**	KMP	0.39		-
	- Ankit Aggarwal	KMP	0.20		-
Imprest Payable	**-Arvind Chaudhary**	KMP	24.33	25.90	30.83
	- Harender Singh	KMP	3.60	4.00	-

For NAMBERDAR BIO FUELS LIMITED

Sajjan

Director

For NAMBERDAR BIO FUELS LIMITED

Director

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019631N

Rajeev Ranjan

Ankit

ANNEXURE- XXXII

CAPITALIZATION STATEMENT AS AT 31ST MARCH, 2026

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (excluding Current maturities) (A)	1241.78	(*)
Long-Term Borrowings (including Current maturities) (B)	691.86	(*)
Total Debts (C)	**1933.64**	(*)
Shareholders' Fund (Equity)		
Share Capital	116.10	(*)
Reserve & Surplus- as restated	708.51	(*)
Total Shareholders' Fund (D)	**824.61**	(*)
Long-Term Debts/ Shareholders' fund (B/D)	**0.84**	(*)
Total Debts/ Shareholders' fund (C/D)	**2.34**	(*)

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Loss of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

3. The Company had issued bonus share on 26th May 2026 at rate of 5 shares for every 1 shares held.

For NAMBERDAR BIO FUELS LIMITED

For NAMBERDAR BIO FUELS LIMITED

Director

Director

VINAY AGGARWAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 019831N

Rajeev Ranjan

Ankit

ANNEXURE- XXXIII

STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax, as restated (A)	122.22	(9.45)
Normal Corporate Tax Rate (%)	27.82%	26.00%
Minimum Alternate Tax Rate (%)	16.69%	15.60%
Adjustments:		
Permanent Differences		
Expenses disallowed under Income Tax Act, 1961		
Disallowances of Interest on Income Tax and TDS	1.58	0.07
Disallowances of Interest on delayed payment to MSME creditors	0.03	0.03
Total Permanent Differences (B)	**1.61**	**0.10**
Timing Differences		
Depreciation as per Books	54.35	56.28
Depreciation as per Income Tax Act	45.48	48.49
Gratuity Provision	2.73	0.88
Profit on sale of assets	(1.80)	-
Total Timing Differences (C)	**9.80**	**8.67**
Net adjustments (D) = (B+C)	**11.41**	**8.77**
Tax expenses/(saving) thereon on net adjustment	**3.17**	**2.28**
Brought Forward Business Loss Set Off (E)	**(7.06)**	**-**
Taxable income/(loss) (A+D-E)	**126.57**	**(0.68)**
Income Tax Provision as returned/computed	**35.21**	**-**
Tax Paid as per Normal/MAT/Special tax rate -	**Normal Corporate Tax**	**Normal Corporate Tax**

Note : The figures for the year ended March 31, 2026 are not shown since the financials presented are restated consolidated financial statements and accordingly the disclosure is not applicable.

For NAMBERDAR BIO FUELS LIMITED

For NAMBERDAR BIO FUELS LIMITED

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019631N

Director

Director

Rajeev Ranjan

Ankit

ANNEXURE- XXXIV

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Contingent liabilities			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees excluding financial guarantees; and	-	-	-
(c) Other money for which the company is contingently liability	-	-	-
II.Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

ANNEXURE- XXXV

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated PAT as per statement of Profit & Loss (A)	454.72	88.06	(7.02)
Add: Depreciation	108.27	54.35	56.28
Add: Interest Cost	88.44	71.90	29.61
Add: Tax Expense	111.55	34.16	(2.43)
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**762.98**	**248.47**	**76.44**
EBITDA Margin (%)	**14.90%**	**9.86%**	**10.35%**
Face Value of Share (In Rs.)	10.00	10.00	10.00
Number of share at the end of the year (Pre Bonus) (B)	11,61,010	10,00,000	10,00,000
Number of share at the end of the year (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date) (C)	69,66,060	60,00,000	60,00,000
Weighted Average Number of Equity Shares at the end of the year (D)	10,49,847	10,00,000	10,00,000
Weighted Average Number of Equity Shares at the end of the year (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date) (E)	62,99,082	60,00,000	60,00,000
Net Worth, as restated (F)	824.61	196.00	107.94
Earnings per Share			
Restated Basic & Diluted EPS (Before Bonus) (A/D)	43.31	8.81	(0.70)
Restated Basic & Diluted EPS (Post Bonus) (A/E)	7.22	1.47	(0.12)
Return on Net Worth (%) (A/F)	55.14%	44.93%	(6.50%)
Net Assets value per Equity Share (based on equity shares outstanding at the end of the year) (F/B)	71.03	19.60	10.79
Net Assets value per Equity Share (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date) (F/C)	11.84	3.27	1.80

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depereciation+Interest cost+Income tax
2. EBITDA Margin=EBITDA/Total Income
3. Restated Basic EPS (Before Bonus) (A/D) & (A/E) =Restated PAT/Weighted Average No. of shares at the end of the year
4. Return on Net Worth (%) (A/F) =Restated PAT/Shareholder's Equity
5. Net Assets value per Equity Share (F/B) & (F/C) =Net worth restated/No of equity shares at the end of the year
6. Bonus was issued on 26th May 2026 in the ratio of 5:1

VINAY AGGARWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 018831N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

ANNEXURE- XXXVI

DISCLOSURE UNDER AS-15

1. Defined Contribution Plans [AS-15]:

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Employers' Contribution to ESIC	0.59	0.58	0.45

2. Defined Benefits Plans [AS-15] - Gratuity :

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Discount Rate	7.50% per annum	6.75% per annum	7.10% per annum
Salary Growth Rate	7.00% per annum	7.00% per annum	7.00% per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate	5.00% per annum	5.00% per annum	5.00% per annum
Normal Retirement Age	58 Years	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit (In Lakhs)	20	20	20

Table Showing Changes in Present Value of Obligations:

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Present value of the obligation at the beginning of the year	3.61	0.88	-
Interest cost	0.27	0.06	-
Current service cost	2.64	2.16	0.88
Past Service Cost	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss	(0.85)	0.51	-
Present value of the obligation at the end of the year	5.67	3.61	0.88

Reconciliation of liability in balance sheet

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Opening net defined benefit liability/ (asset)	3.61	0.88	-
Expenses to be recognized in P&L	2.06	2.73	0.88
Benefits paid	-	-	-
Closing net defined benefit liability/(asset)	5.67	3.61	0.88

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Current Service Cost	2.64	2.16	0.88
Net Interest Cost	0.27	0.06	-
Actuarial (Gains)/Losses	(0.85)	0.51	-
(Gains)/Losses on Curtailments And Settlements	-	-	-
Expenses Recognized in the Statement of Profit or Loss	2.06	2.73	0.88

Detail of Experience Adjustment on plan assets and libilities

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Experience Adjustment on Plan Assets	-	-	-
Experience Adjustment on Plan Liabilities	0.19	5.11	-

Note : The gratuity disclosure above includes the figures as per the valuation report of Subsidiary company.

VINAY AGGARWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 019631N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

ANNEXURE- XXXVII

(AS PER PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO DIVISION I OF SCHEDULE III OF COMPANIES ACT, 2013)

Particulars	For the year ended March 31, 2026			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Namberdar Bio Fuels Limited	80.40%	729.21	101.39%	458.10
II. Subsidiaries				
i) Indian				
Shree Ganpati Biofuel Private Limited	10.52%	95.40	(0.75%)	(3.38)
III. Minority Interest in Subsidiaries				
i) Indian				
Shree Ganpati Biofuel Private Limited	9.08%	82.35	(0.64%)	(2.91)
Total	**100.00%**	**906.96**	**100.00%**	**451.81**

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

VINAY AGGARWAL & ASSOCIATES
FRN 019831N
CHARTERED ACCOUNTANTS

ANNEXURE- XXXVIII

ADDITIONAL DISCLOSURES

I. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL	NIL

II. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Product & Services	-	-	-
Total	-	-	-

ii Expenditure incurred in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchases of Raw Material and Traded Goods	-	-	-
Total	-	-	-

III. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

IV. The Company does not have CSR obligations in the previous 2 financial years. Therefore, disclosure under CSR obligation is not required.
Additionally, the current period i.e. year ended March 31, 2026 is restated consolidated financial statements and accordingly, disclosure requirement is not applicable for the same.

V. Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026, March 31, 2025 and March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March, 2026, March 31, 2025, and March 31, 2024.

(f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) Utilisation of borrowed funds and share premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019631N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Director

Ankit

(j) The Company has no immovable property (other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

(k) The Company has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.

(l) The Company does not have any intangible assets under development as on March 31,2026, March 31, 2025 and March 31, 2024.

(m) The Company does not have any capital work-in-progress as on March 31,2026, March 31, 2025 and March 31, 2024.

(n) The company has not granted loans or advances in the nature of loans are guaranteed to Promoters, Directors, KMPs and related parties (as defined under Companies Act , 2013) except as disclosed under related party transactions Either severally or jointly with any other person that are:
(a) repayable on demand
(b) without specifying any terms or period of repayment

(o) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(p) The Holding Company has a sanctioned working capital limit from banks on the basis of security of current assets. As per the terms & condition of the sanction of the loan, the stock statements or statements of current assets were required to be filed by the holding company with banks. However, the holding company has filed few stock statements based on the mutual discussion with the Bank.

Bank Name	Quarter	Current Assets	Amount as reported in quarterly statement (In Lakhs)	Amount as per books of accounts (In Lakhs)	Deviation (In Lakhs)	Remarks
Bank of Baroda	Q4 23-24	Book Debts	368.28	186.78	181.50	The Company has inadvertently taken vendor advances at the time of submitting statement.
		Stock	218.55	292.96	(74.41)	The company has missed to book purchases entries in the book of accounts.
Bank of Baroda	Q2 24-25	Book Debts	677.45	321.4	356.05	The Company has inadvertently taken vendor advances at the time of submitting statement.
		Stock	595.44	430.35	165.09	The company has not passed entry for sale of inventory at the time of submitting statement.
Bank of Baroda	Q3 24-25	Book Debts	496.46	295.08	201.38	The Company has inadvertently taken vendor advances at the time of submitting statement.
		Stock	306.16	391.03	(84.87)	The company has missed to book purchases entries in the book of accounts.

Note : The figures for the year ended March 31, 2026 are not shown since the financials presented are restated consolidated financial statements and accordingly the disclosure is not applicable.

VI. **Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VINAY AGGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 019631N

For NAMBERDAR BIO FUELS LIMITED

Director

Rajeev Ranjan

For NAMBERDAR BIO FUELS LIMITED

Sajjan

Director

Ankit

VII. **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2026, March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, is being reported under Annexure-XI: Details of Trade Payable as Restated.

VIII. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

IX. **Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

X. During the year 2025-26, the Company acquired 100% equity shares of Three S Bio Harbour Private Limited on 19th November 2025 and disposed of the investment on 13th December 2025. The investment was acquired and held exclusively with a view to its subsequent disposal in the near future and accordingly was not consolidated pursuant to Paragraph 11(a) of AS 21. The investment was accounted for in accordance with AS 13.

XI. **Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN: 019631N

VINAY I AGGARWAL & ASSOCIATES
FRN 019631N
CHARTERED ACCOUNTANTS

CA Shobhit Gupta
Partner
Membership No : 502897
Place: Ghaziabad
Date: 27th June 2026
UDIN:-26502897HIMYCW7756

For and on behalf of the Board of Directors of Namberdar Bio Fuels Limited

For NAMBERDAR BIO FUELS LIMITED
Director

Arvind Chaudhary
DIN: 09566127
Managing Director

For NAMBERDAR BIO FUELS LIMITED
Director

Sajjan Singh
DIN: 07665284
Whole Time Director

Rajeev Ranjan Kumar
Chief Financial Officer
Place: Ghaziabad
Date: 27th June 2026

Ankit

Ankit Agarwal
Company Secretary

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Restated PAT as per statement of Profit & Loss (A)	454.72	88.06	(7.02)
Add: Depreciation	108.27	54.35	56.28
Add: Interest Cost	88.44	71.90	29.61
Add: Tax Expense	111.55	34.16	(2.43)
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**762.98**	**248.47**	**76.44**
EBITDA Margin (%)	**14.90%**	**9.86%**	**10.35%**
Face Value of Share (In Rs.)	10.00	10.00	10.00
Number of share at the end of the year (Pre Bonus) (B)	11,61,010	10,00,000	10,00,000
Number of share at the end of the year (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date) (C)	69,66,060	60,00,000	60,00,000
Weighted Average Number of Equity Shares at the end of the year (D)	10,49,847	10,00,000	10,00,000
Weighted Average Number of Equity Shares at the end of the year (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date) (E)	62,99,082	60,00,000	60,00,000
Net Worth, as restated (F)	824.61	196.00	107.94
Earnings per Share			
Restated Basic & Diluted EPS (Before Bonus) (A/D)	43.31	8.81	(0.70)
Restated Basic & Diluted EPS (Post Bonus) (A/E)	7.22	1.47	(0.12)
Return on Net Worth (%) (A/F)	55.14%	44.93%	(6.50%)
Net Assets value per Equity Share (based on equity shares outstanding at the end of the year) (F/B)	71.03	19.60	10.79
Net Assets value per Equity Share (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date) (F/C)	11.84	3.27	1.80

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+ Depereciation+ Interest cost+ Income tax
2. EBITDA Margin=EBITDA/Total Income
3. Restated Basic EPS (Before Bonus) (A/D) & (A/E) =Restated PAT/Weighted Average No. of shares at the end of the year
4. Return on Net Worth (%) (A/F) =Restated PAT/Shareholder's Equity
5. Net Assets value per Equity Share (F/B) & (F/C) =Net worth restated/No of equity shares at the end of the year
6. Bonus was issued on 26th May 2026 in the ratio of 5:1

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation for the fiscal 2026, on the basis of our Restated Financial Statements:

(Rs. in lakhs)

Particulars	Pre Offer	Post Offer
Borrowings		
Short-Term Borrowings (excluding Current maturities) (A)	1241.78	[●]
Long-Term Borrowings (including Current maturities) (B)	691.86	[●]
Total Debts (C)	**1933.64**	[●]
Shareholders' Fund (Equity)		
Share Capital	116.10	[●]
Reserve & Surplus- as restated	708.51	[●]
Total Shareholders' Fund (D)	**824.61**	[●]
Long-Term Debts/ Shareholders' fund (B/D)	**0.84**	[●]
Total Debts/ Shareholders' fund (C/D)	**2.34**	[●]

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Loss of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

3. The Company had issued bonus share on 26th May 2026 at rate of 5 shares for every 1 shares held.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 162.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

(₹ in Lakhs)

No.	Nature of Borrowing	Sanctioned Amount	Outstanding Amount as on 31 March, 2026
I	**Fund based**		
	Secured Loans		
	Vehicle Loan	134.00	122.12
	Term Loan	600.00	569.74
	Cash Credit	1,100.00	1,045.74
	Total Secured Loans (A)	**1,834.00**	**1,737.60**
	Unsecured Loans		
	Related Party Loans	470.00	196.04
	Total Unsecured Loans (B)	**470.00**	**196.04**
	Total fund based (A+B)	**2304.00**	**1933.64**
II	**Non-fund based**		
	Bank Guarantee	150.00	0.00
	Total non-fund based (II)	**150.00**	**0.00**
	Total (I+II)	**2454.00**	**1933.64**

S. No.	Lender	Security/Principal Terms & Condition	Tenure	Sanctioned Loan (Rs. in Lakhs)	Rate of Interest	O/S Installments as on March 31, 2026	Repayment Terms	Amount Outstanding as at March 31, 2026 (In Lakhs)
1	Bank of Baroda	Hypothecation of Car **Personal Gaurantees:** 1. Arvind Chaudhary 2. Harinder Singh	84 Months	134.00	5.50% per annum + 2.65% Markup	79	84 Monthly Instalment of Rs. 2,09,858/-. Tenure 7 Years	122.12
2	Bank of Baroda	**Primary Security:** Hypothecation of Entire Stock (present and future) maintained at godown of the company and Book Debts up to 90 Days. **Colletral Security:** Non Agriculture Land at Khasra No. 352 and Khata No. 314 in village Lakhan, Pargana Dasna Tehsil Dhaulana Hapur UP (Security provider - Vikas Chaudhary) **Personal Gaurantees:** 3. Arvind Chaudhary 4. Harinder Singh 5. Vikas Chaudhary	12 months (Renewed Annually)	600.00	Till May 25 - 1.1% above BRLLR+0.25 % After May 25 - 2% above BRLLR+0.25 %	NA	Repayble on Demand	549.51
3	State Bank of India	**Primary Security:-** 1. Hypothecation of Plant and Machinery 2. CGTSME coverage of ₹ 5.00 crores **Personal Guarantees:** 1. Shri Arvind Chaudhary 2. Shri Asheesh Gupta 3. Shri Ashay Agarwal 4. Shri Rajeev Kumar 5. Shri Ankit Kumar Gupta 6. Shri Tasleem Ahmad 7. Smt Madhu Bansal 8. Smt. Abhilasha Gupta 9. Smt. Shivi Gupta	96 Months commencing from 01st October 2025 after moratorium of 10 months.	600.00	2.20% above 3M EBLR	76	Principle Instalment as follows: First 30 Months - ₹ 5.00 Lakhs Next 55 Months- ₹ 8.00 Lakhs Last 1 month- ₹ 10.00 Lakhs	569.74
4	State Bank of India	**Primary Security:-** Secured by all Current Assets and HP of Plant and Machinery **Collateral Security:-** a) Commercial Property bearing khasra no. 227, situated at Village Kulchana, Tehsil Chandpur, District Bijnaur (Security provider - Shivi Gupta and Abhilasha Gupta) b) Commercial property bearing gata no. 67,69,70,71,72 situated at village puranpur sayna Bodhpur Tehsil Chandpur, Bijnor. (Security provider - Tasleem Ahmad, Ankit Gupta, Asheesh Gupta and Madhu Bansal) **Personal Guarantees:** 1. Shri Arvind Chaudhary	12 months (Renewed Annually)	500.00	2.20% above 3M EBLR	NA	Repayable on Demand	496.23

		2. Shri Asheesh Gupta 3. Shri Ashay Agarwal 4. Shri Rajeev Kumar 5. Shri Ankit Kumar Gupta 6. Shri Tasleem Ahmad 7. Smt Madhu Bansal 8. Smt. Abhilasha Gupta 9. Smt. Shivi Gupta						
5	Three S Bio Harbour Private Limited	Unsecured Loan	12 months (Auto renewed anually)	150.00	0.00%	NA	Repayable on Demand	12.24
6	Priti Aggarwal	Unsecured Loan	12 months (Auto renewed anually)	20.00	0.00%	NA	Repayable on Demand	6.00
7	Asheesh Kumar Gupta	Unsecured Loan	12 months (Auto renewed anually)	100.00	0.00%	NA	Repayable on Demand	12.00
8	Arvind Chaudhary	Unsecured Loan	12 months (Auto renewed anually)	200.00	0.00%	NA	Repayable on Demand	165.80

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company was incorporated on April 8, 2022 under the name and style of 'Namberdar Bio Fuels Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 27, 2026, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Namberdar Bio Fuels Limited' and a fresh certificate of incorporation dated January 30, 2026 was issued to our Company by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U19200UP2022PLC162096.

We are engaged in manufacturing, Trading, processing, and supply of biodiesel (B100) and its associated by-products, including crude glycerine and fatty acids. Biodiesel is a renewable and biodegradable fuel which can be used either in pure form or blended with conventional diesel across industrial, commercial, and transportation applications. Our operations are focused on conversion of renewable and waste-based feedstocks such as tallow (animal fats), used cooking oil, non-edible vegetable oils, acid oil, and other low-value inputs into biodiesel and related products.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹ 730.84 lakhs in F.Y. 2023-24, ₹ 2,513.92 lakhs in F.Y.2024-25 and ₹ 5,038.75 lakhs in the FY 2025-26. Our Net Profit after tax for the above- mentioned periods are ₹ (7.02) lakhs, ₹ 88.06 lakhs and ₹ 454.72 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Standalone)	Year ended March 31, 2024 (Standalone)
Revenue from Operations	5,038.75	2,513.92	730.84
Growth in Revenue from Operations (%)	100.43%	243.98%	N.A.
Total Income	5,119.42	2,520.97	738.61
EBITDA	762.98	248.47	76.44
EBITDA Margin (%)	14.90%	9.86%	10.35%
Net Profit for the Year/Period	454.72	88.06	(7.02)
PAT Margin (%)	9.02%	3.50%	(0.96%)
Return on Net Worth (%)	55.14%	44.93%	(6.50%)
Return on Capital Employed (%)	23.63%	20.15%	2.24%
Debt-Equity Ratio (in times)	2.34	3.92	7.35

As certified by M/s. Vinay I Agarwal & Associates, Chartered Accountants, by way of their certificate dated July 28, 2026.

Notes:
Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
Total income includes revenue from operations and other income.
EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
EBITDA margin is calculated as EBITDA as a percentage of total income.
Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.

PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Our business is geographically concentrated in the State of Uttar Pradesh, and any adverse developments affecting this region could have a material adverse effect on our business, financial condition, results of operations and cash flows
- We rely substantially on our top 10 suppliers for procurement of raw materials, and any shortage, delay or disruption in their supply could materially impact our business, financial condition, results of operations and cash flows.
- We derived 95.18%, 99.55%, and 99.32% of our revenue from operations from our top 10 customers in Fiscals 2026, 2025 and 2024 respectively, and we do not have long-term contracts with all of these customers. The loss of one or more such customers or any reduction in their purchases could adversely affect our business, results of operations, cash flows and financial condition.
- We operate from a single manufacturing facility located at Sikandrabad Industrial Area, Uttar Pradesh, India and any disruption at this facility could adversely affect our operations, business and financial condition**.**
- Our business is substantially dependent on contracts awarded by Oil Marketing Companies ("OMCs") through a tender-based procurement process, and any inability to successfully qualify for, secure, renew, execute or retain such contracts, including due to cancellation or modification of orders by OMCs, may adversely affect our business, results of operations, financial condition and cash flows.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated consolidated summary statement of assets and liabilities of the Company as at March 31, 2026 and Restated standalone summary statement of assets and liabilities of the Company as at March 31, 2025 and March 31, 2024 and the related restated consolidated summary statement of profits and loss and restated consolidated summary of cash flows for the year ended March 31, 2026 and restated standalone summary statement of profits and loss and restated standalone summary of cash flows for the year ended March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the consolidated audited Financial Statements of the Company for the year ended March 31, 2026 and standalone audited Financial Statements of the Company for the year ended March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle; Held primarily for the purpose of trading; Expected to be realized within twelve months after the reporting period; or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

Expected to be settled in normal operating cycle; Held primarily for the purpose of trading; Due to be settled within twelve months after the reporting period; or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.

c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

d) Revenue Recognition

All revenue is recognised on accrual basis except non-recurring income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Other Income

Other Income is recognized when right to receive such income is established.

e) Property, Plant and Equipment

'Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

'An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress

'Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

f) Depreciation

Property, Plant & Equipment

'Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on PPE has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

'The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Inventories

Inventories comprise of Raw Material, Finished Goods and Stock-in-Trade.

Raw materials are measured at the lower of cost and net realisable value. The cost of raw materials is based on the first-in-first-out method principle. The cost comprises of cost of purchase and bringing the inventory to present condition. Net realizable value is the estimated selling price in the ordinary course of business.

Stock-in-trade is valued at lower of cost and net realizable value. The cost of stock-in-trade is based on the first-in-first-out method principle. The cost comprises of cost of purchase of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

i) Cash and bank balances

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity of more than three months but remaining maturity less than twelve months).

j) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to ESI is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

k) Taxation

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date."

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

l) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

m) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

n) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

o) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

p) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

q) Segment information

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	% of Total**	For the year ended March 31, 2025 (Standalone)	% of Total**	For the year ended March 31, 2024 (Standalone)	% of Total**
INCOME						
Revenue from Operations	5,038.75	98.42%	2,513.92	99.72%	730.84	98.95%
Other Income	80.67	1.58%	7.05	0.28%	7.77	1.05%
Total Income (A)	**5,119.42**	**100.00%**	**2,520.97**	**100.00%**	**738.61**	**100.00%**
EXPENDITURE						
Cost of Material Consumed	3,216.74	62.83%	1,966.37	78.00%	555.50	75.21%
Purchases of Stock-in-Trade	764.70	14.94%	340.76	13.52%	99.32	13.48%
Changes in inventories of finished goods and stock-in-trade	107.08	2.09%	(229.19)	(9.09%)	(97.48)	(13.20%)
Employee benefits expense	62.87	1.23%	61.90	2.46%	38.08	5.16%
Finance costs	100.45	1.96%	83.40	3.31%	36.21	4.90%
Depreciation	108.27	2.11%	54.35	2.16%	56.28	7.62%
Other expenses	195.95	3.83%	121.16	4.81%	60.15	8.14%
Total Expenses (B)	**4,556.06**	**89.00%**	**2,398.75**	**95.15%**	**748.06**	**101.28%**
Profit before tax (A-B)	**563.36**	**11.00%**	**122.22**	**4.85%**	**(9.45)**	**(1.28%)**
Tax expense/ (benefit)						
(i) Current tax	114.50	2.24%	35.21	1.40%	0.00	0.00%
(ii) Deferred tax expenses/(credit)	(2.95)	(0.06%)	(1.05)	(0.04%)	(2.43)	(0.33%)
Net tax expense/ (benefit)	**111.55**	**2.18%**	**34.16**	**1.36%**	**(2.43)**	**(0.33%)**
Profit/(Loss) for the year/Period	**451.81**	**8.83%**	**88.06**	**3.49%**	**(7.02)**	**(0.95%)**
Minority Interest	(2.91)	(0.06%)	-	**-**	-	-
Profit / (Loss) for the year attributable to the equity shareholders of the company	**454.72**	**8.88%**	**88.06**	**1.72%**	**(7.02)**	**(0.14%)**

*****Total refers to Total Revenue***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operation

The Revenue from operations as a percentage of our total income was 98.42%, 99.72% and 98.95% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Sale of Products	5,038.75	2,513.92	730.84
TOTAL	**5,038.75**	**2,513.92**	**730.84**

Other Income

Our other Income consists of Gain on Foreign Exchange, Interest on fixed deposit, Profit on sale of Fixed Assets, Sale of Technical Know How, Profit on Sale of organic manure and Excess Liabilities written back.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Technical Know How	50.00	-	-
Profit on Sale of organic manure	-	5.25	-
Foreign exchange gain	0.38		
Excess Liabilities written back	23.16	-	7.77
Profit on Sale of Fixed Assets	3.77	1.80	-
Interest on Fixed Deposits	3.36	-	-
TOTAL	**80.67**	**7.05**	**7.77**

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Employee benefit expenses, finance costs, Depreciation and Other Expenses.

Cost of material consumed

Our cost of material consumed comprises of Opening Raw Material +Purchases of raw materials-closing raw material.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director's Remuneration, Contribution to ESIC, Gratuity expenses and Staff Welfare expenses.

Finance costs

Our Finance cost expenses comprise of Interest Expenses, bank Charges, Bill discounting charges and Interest on delayed payment to MSME creditors, Borrowings, Delayed payment of TDS & Income Tax.

Other Expenses

Our other expenses primarily comprise of Power and Fuel, Freight and Forwarding Charges, Rates and Taxes, Rent and Testing and weighment charges.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Direct Expenses			
Power and Fuel	58.59	41.11	14.23
Testing and weighment charges	11.01	1.79	4.86

Consumables	5.23	3.56	0.85
Job Work Charges	-	1.60	-
Freight and Forwarding Charges	55.08	32.70	12.81
Indirect Expenses			
Audit Fees	2.90	2.50	0.30
Penal Charges	1.37	-	-
Rent	12.07	9.95	10.11
Rates and Taxes	22.12	0.24	-
Insurance	1.94	3.17	1.23
Communication Expenses	0.01	0.27	0.35
Legal and Professional	2.85	1.52	1.76
Travelling and Conveyance	0.46	0.22	0.98
Commission	1.00	0.34	6.63
Bad Debts	-	7.53	-
Loans and advances written off	0.33	2.91	-
Repair and Maintenance:			
Machinery	4.16	-	-
Building	1.56	6.41	0.99
Vehicle	0.07	-	-
Computer and Software	0.25	0.06	0.20
Penalty Payment-Statutory dues	9.47	-	1.76
Office Expenses	0.25	0.38	0.22
Security Services Charges	4.68	4.67	2.42
Advertisement	0.20	-	-
Misc. Expenses	0.35	0.23	0.45
Total	**195.95**	**121.16**	**60.15**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 5,038.75 Lakhs against ₹ 2,513.92 Lakhs for Fiscal year 2025. An increase of 100.43% in revenue from operations. This increase was due to increase in order from OMC Customer and also demand from other customer also increases during the year. Company has also get demand for trading goods during the year resulting all in increase in revenue from operations.

Other Income

The other income of our company for fiscal year 2026 was ₹ 80.67 Lakhs against ₹ 7.05 Lakhs for Fiscal year 2025. The increase of 1,044.26% in other income. This increase was due to Services of technical fee, interest on FDR and excess liabilities written back.

Total Income

The total income of the company for fiscal year 2026 was ₹ 5,119.42 Lakhs against ₹ 2,520.97 Lakhs of total income for Fiscal year 2025 with an increase of 103.07% in total income. This increase was due to increase in revenue from operations (increase order from OMC and other customer, increase in sale of trading product) and other income (technical services, interest on FDR and excess liabilities written back)

Expenditure

Cost of material consumed

In Fiscal 2026, cost of material consumed were ₹ 3,216.74 Lakhs against ₹ 1,966.37 Lakhs of Cost of material consumed in fiscal 2025. An increase of 63.59%. This increase was primarily due to increase in sale. During the year company has reduced its average purchase price of raw material with better procurement planning.

Purchase of Stock-In-Trade

In Fiscal 2026, Purchase of Stock-in-Trade of our company was ₹ 764.70 lakhs against in ₹ 340.76 lakhs in fiscal 2025. An increase of 124.41%. This was due to increase in trading turnover during the period.

Changes in inventories of finished goods and stock-in-trade

In Fiscal 2026, Changes in inventories of finished goods and stock-in-trade of our company was ₹ 107.08 lakhs against in ₹ (229.19) lakhs in fiscal 2025.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 62.87 Lakhs against ₹ 61.90 Lakhs expenses in fiscal 2025. An increase of 1.57%. Company is able to optimize its employee work force despite the increase in turnover.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 100.45 Lakhs while it was ₹ 83.40 Lakhs for Fiscal 2025. An increase of 20.44%. This increase was due to consolidation of subsidiary's borrowings/finance costs into the company's financials during the year. Company has squared up one term loan during the year and new car loan were availed.

Other Expenses

In fiscal 2026, our other expenses were ₹ 195.95 Lakhs and ₹ 121.16 Lakhs in fiscal 2025. An increase of 61.73%. This increase was due to higher operating and administrative expenses incurred in line with the increased scale of business operations, including higher selling and distribution expenses, freight and forwarding charges, and other incidental expenses corresponding to the increase in sales turnover during the year.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 563.36 Lakhs against profit before tax of ₹ 122.22 Lakhs in Fiscal 2025. An increase of 360.94%. This increase was due to increase in revenue from operations, a favorable revenue mix (inclusion of higher-margin technical service income), and operating leverage across material cost, employee cost, finance cost and other expenses and better operational opportunity.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 454.72 Lakhs against profit after tax of ₹ 88.06 Lakhs in fiscal 2025, An Increase of 416.38%. This increase was due to better operational efficiencies, Cost Rationalization, Improved product pricing and a favorable sales mix during the year also contributed to the improvement in profitability.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 2,513.92 Lakhs against ₹ 730.84 Lakhs for Fiscal year 2024. An increase of 243.98% in revenue from operations. This increase was due to increase in order from OMC Customer and also demand from other customer also increases during the year. Company has also get demand for trading goods during the year resulting all in increase in revenue from operations.

Other Income

The other income of our company for fiscal year 2025 was ₹ 7.05 Lakhs against ₹ 7.77 for Fiscal year 2024. The decrease of 9.27% in other income. This decrease was due to some excess liabilities were written back in 2024.

Total Income

The total income of the company for fiscal year 2025 was ₹ 2,520.97 Lakhs against ₹ 738.61 Lakhs of total income for Fiscal year 2024 with an increase of 241.31 % in total income. This increase was due to increase in revenue from operations (increase order from OMC and other customer, increase in sale of trading product).

Expenditure

Cost of material consumed

In Fiscal 2025, cost of material consumed were ₹ 1,966.37 Lakhs against ₹ 555.50 Lakhs of Cost of material consumed in fiscal 2024. An increase of 253.98 %. This increase was primarily due to increase in sale.

Purchase of Stock-In-Trade

In Fiscal 2025, Purchase of Stock-in-Trade of our company was ₹ 340.76 lakhs against in ₹ 99.32 lakhs in fiscal 2024. An increase of 243.09 %. This was due to increase sale of trading product.

Changes in inventories of finished goods and stock-in-trade

In Fiscal 2025, Changes in inventories of finished goods and stock-in-trade of our company was ₹ (229.19) lakhs against in ₹ (97.48) lakhs in fiscal 2024.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 61.90 Lakhs against ₹ 38.08 Lakhs expenses in fiscal 2024. An increase of 62.55%. This increase was due to increase in turnover, expansion of the business resulting increase in workforce and Employee Benefit Expenses.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 83.40 Lakhs while it was ₹ 36.21 Lakhs for Fiscal 2024. An increase of 130.32%. This increase was primarily due to higher utilization of working capital limits to support the increased scale of operations and higher sales turnover during the year.

Other Expenses

In fiscal 2025, our other expenses were ₹ 121.16 Lakhs and ₹ 60.15 Lakhs in fiscal 2024. An increase of 101.43%. This increase was primarily due to higher operating and administrative expenses incurred in line with the increased scale of business operations, including higher selling and distribution expenses, freight and forwarding charges, and other incidental expenses corresponding to the increase in sales turnover during the year.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 122.22 Lakhs against loss before tax of ₹ (9.45) Lakhs in Fiscal 2024. An increase of 1,393.33%. This increase was due to increase in sale and better operational opportunity, Key operating costs, including employee benefit expenses and other expenses, grew at a substantially slower rate than total income.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 88.06 Lakhs against loss after tax of ₹ (7.02) Lakhs in fiscal 2024, An increase of 1,354.42%. This increase was due to increase in sale and better operational opportunity, operating leverage in employee and overhead costs, Improved product pricing and a favorable sales mix during the year also contributed to the improvement in profitability.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from/ (used in) Operating Activities	(92.60)	124.82	(476.24)
Net Cash Flow from/ (used in) Investing Activities	(113.93)	(28.49)	(66.04)
Net Cash Flow from/ (used in) Financing Activities	220.44	(96.16)	530.70

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow used in operating activities was ₹ 92.60 Lakhs. This comprised of the net

profit before tax of ₹ 563.36 Lakhs, which was primarily adjusted for Depreciation of ₹ 108.27 Lakhs, Interest income of ₹ 3.36 Lakhs, Profit on Sale of Fixed Assets of ₹ 3.77 Lakhs, Sale of Technical Knowhow of ₹ 50.00 Lakhs, Interest Cost of ₹ 88.44 Lakhs, Excess liability written back of ₹ 23.16 Lakhs and Provision for Gratuity of ₹ 2.06 Lakhs. The resultant operating profit before working capital changes was ₹ 681.84 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 1,216.92 Lakhs, Other Current Assets of ₹ 56.56 Lakhs and Trade Payables of ₹ 286.73 Lakhs. Additionally, there was a decrease in Inventories of ₹ 185.15 Lakhs, Short-term Loans and Advances of ₹ 85.74 Lakhs and Other current liabilities & Provision of ₹ 26.44 Lakhs.

Cash generated from operations was ₹ 60.46 Lakhs, which was reduced by direct tax paid of ₹ 32.14 Lakhs, resulting into net cash flow from operating activities of ₹ 92.60 Lakhs.

2. For the year ended March 31, 2025, Net cash flow from operating activities was ₹ 124.82 Lakhs. This comprised of the net profit before tax of ₹ 122.22 Lakhs, which was primarily adjusted for Depreciation of ₹ 54.35 Lakhs, Profit on Sale of Fixed Assets of ₹ 1.80 Lakhs, Interest Cost of ₹ 71.90 Lakhs, Bed Debts for ₹ 7.53 Lakhs, Loan and advances written off of ₹ 2.91 Lakhs and Provision for Gratuity of ₹ 2.73 Lakhs. The resultant operating profit before working capital changes was ₹ 259.84 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 256.63 Lakhs, Other Current Assets of ₹ 0.75 Lakhs and Other Current Liabilities & Provision of ₹ 18.59 Lakhs. Additionally, there was a decrease in Trade Payables of ₹ 45.97 Lakhs, Trade Receivables of ₹ 19.09 Lakhs and Short-term loan & advances of ₹ 136.81 Lakhs.

   Cash generated from operations was ₹ 130.98 Lakhs, which was reduced by direct tax paid of ₹ 6.16 Lakhs, resulting into net cash flow from operating activities of ₹ 124.82 Lakhs.

3. For the year ended March 31, 2024, Net cash flow used in operating activities was ₹ 476.24 Lakhs. This comprised of the net loss before tax of ₹ 9.45 Lakhs, which was primarily adjusted for Depreciation of ₹ 56.28 Lakhs, Interest Cost of ₹ 29.61 Lakhs, Excess liability written back of ₹ 7.77 Lakhs and Provision for Gratuity of ₹ 0.88 Lakhs. The resultant operating profit before working capital changes was ₹ 69.55 Lakhs, which was primarily adjusted for an increase in Trade receivables of ₹ 186.78 Lakhs, Inventories of ₹ 274.82 Lakhs, Short-term loans & advance of ₹ 203.92 Lakhs, Trade Payable of ₹ 70.40 Lakhs and Other Current Liabilities & Provision of ₹ 49.64 Lakhs.

   Cash generated from operations was ₹ 475.93 Lakhs, which was reduced by direct tax paid of ₹ 0.31 Lakhs, resulting into net cash flow from operating activities of ₹ 476.24 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 113.93 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment of ₹ 186.18 Lakhs, Interest received of ₹ 3.36 Lakhs, Sale of property, plant & equipment of ₹ 11.48 Lakhs, Sale of Technical Knowhow of ₹ 50.00 Lakhs, Purchase of Investments of ₹ 9.00 Lakhs, Sales of Investments of ₹ 9.00 Lakhs, Lakhs and Acquisition of subsidiary of ₹ 7.41 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 28.49 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 38.99 Lakhs and Sale of property, plant & equipment of ₹ 10.50 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 66.04 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 66.04 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 220.44 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 1,036.52 Lakhs, Repayment of borrowing of ₹ 738.10 Lakhs and Interest cost paid of ₹ 77.98 Lakhs.

2. For the year ended March 31, 2025, net cash flow used in financing activities was ₹ 96.16 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 10.30 Lakhs, Repayment of borrowing of ₹ 36.17 Lakhs and Interest cost paid of ₹ 70.29 Lakhs.

3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 530.70 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 625.08 Lakhs, Repayment of borrowing of ₹ 64.87 Lakhs and Interest cost paid of ₹ 29.51 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except mentioned in the Draft Red Herring prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "*Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*," beginning on Page 181 and 187 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "*Risk Factors*" beginning on page no. 24 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data and, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 104of this Draft Red Herring Prospectus.

7. The extent to which business is seasonal.

Our Company is engaged in the business of manufacturing of Bio Diesel hence the business is not seasonal.

8. Any significant dependence on a single or few suppliers or customers

Our business is dependent on few clients and suppliers. Our top 10 customers contributed 95.18%, 99.55% and 99.32% of revenue from operations for fiscal 2026, 2025 and 2024 respectively. Our top 10 suppliers contributed 80.65%, 97.85% and 96.77% respectively of total purchase.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMP and Material Subsidiary. Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

*For the purpose of material litigation in (d) above, our Board in its meeting held on May 26, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
  a) two percent of turnover, as per the last annual restated financial statements of the Company; or
  b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or
  c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

  Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹8.93 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated May 26, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (**₹ *in lakhs***)^
Direct Tax	2*	0.06
Indirect Tax	Nil	Nil
Total	**2**	**0.06**

^Rounded off to the closest decimal
**Includes Outstanding TDS default traces amounting to ₹6,380 for FY 2022-23 and ₹600 for FY 2023-24.*

II. **Litigation involving our Subsidiary**

A. Litigation filed against our Subsidiary

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Subsidiary*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Total	Nil	Nil

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

V. **Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on May 26, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of ₹15.62 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (₹ *in lakhs*)
Material creditors	8	269.64
Micro, Small and Medium Enterprises	3	4.80
Other creditors	44	38.02
Total	**55**	**312.46**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026, (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.namberdarbiofuels.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on beginning on page 187 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiary which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 24, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 151.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Offer

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on May 26, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 23 and 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 26, 2026, authorized the Issue under Section 23 and 62 (1) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE, dated [●].

II. Material approvals obtained by our Company and Material Subsidiary in relation to our business and operations

Our Company and our Material Subsidiary have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Namberdar Bio Fuels Private Limited'* vide certificate of incorporation dated April 08, 2022, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated January 29, 2026, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Namberdar Bio Fuels Private Limited*' to '*Namberdar Bio Fuels Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAICN1764B	Income Tax Department	April 08, 2022	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	LKNN08679G	Income Tax Department	March 27, 2026	Valid till cancelled
3.	GST Registration Certificate – Uttar Pradesh	09AAICN1764B1ZK	Goods and Services Tax Department	February 23, 2026	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration - ESIC Uttar Pradesh	67000938410000999	Employees' State Insurance Corporation	April 08, 2022	Valid till cancelled
2.	UDYAM Registration Certificate	UDYAM-UP-29-0085363	Ministry of Micro, Small and Medium Enterprises, Government of India	June 23, 2023	Valid till cancelled
3.	Shops & Establishment Certificate- *Shop no. 2 Chaudhary Market Lalkuan, DR Complex KH No. 80, Gaziabad, Uttar Pradesh*	UPSA09735227	Labour Department of Uttar Pradesh	April 14, 2026	Valid till cancelled
4.	License to work a factory	UPFA11002199	Labour Commissioner Organization, Uttar Pradesh	February 21, 2024	February 20, 2027
5.	Consent to Establish	265331/UPPCB/Bulandshahar(UPPCBRO)/CTE/BULANDSHAHAR/2026	Uttar Pradesh Pollution Control Board	March 01, 2026	March 31, 2030
6.	Consent to Operate and Authorization under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	265548/UPPCB/Bulandshahar(UPPCBRO)/CTO/both/BULANDSHAHAR/2026	Uttar Pradesh Pollution Control Board	April 04, 2026	July 31, 2030
7.	Certificate of stability of factory	--	Arjun Raj JS Planners	March 25, 2026	--
8.	NOC for Fire Fighting Installation work	UPFS/2026/196197/BLR/BULANDSHAHR/3760/CFO	Fire Service Department, Uttar Pradesh	March 19, 2026	March 27, 2031
9.	NOC for Ground Water Abstraction	202406001365	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	July 23, 2024	Valid till Cancelled
10.	PESO Approval Letter	A/P/HQ/UP/15/5532 (P542478)	Petroleum & Explosives Safety Organisation	July 26, 2022	Valid till cancel
11.	UPNEDA Certificate	BG311	Uttar Pradesh New & Renewable Energy Development Agency	March 20, 2026	--
12.	B100: IS 15607 2022 – *Tank No. 01; Quantity 50 KL*	CRDC/ANAL/SSS-20	Bharat Petroleum Corporation Limited	November 07, 2025	--
13.	B100: IS 15607 2022 – *Tank No. A; Quantity 10 KL*	CRDC/ANAL/BDS-3	Bharat Petroleum Corporation Limited	March 25, 2023	--
14.	B100: IS 15607 2022 – *Tank No. A;*	CRDC/ANAL/JS-23	Bharat Petroleum Corporation Limited	June 05, 2023	--

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Quantity 12 KL				
15.	B100: IS 15607 2022 – *Tank No. G1; Quantity 12.000 KL*	790005148707	Indian Oil Corporation Limited	September 22, 2025	August 08, 2026
16.	ISO 9001:2015*	IQMCB1670C	International Quality Management Certification Board, USA	April 24, 2026	April 23, 2029
17.	Legal Entity Identifier (LEI)	335800VXRIRVP4WN 4T28	LEI Register India Private Limited	December 07, 2024	December 07, 2029

**Manufacture and Supply of Biodiesel from Waste Oils and Fats, along with the production and sale of By-Products including Crude Glycerine and Fatty Acids*

III. Material Approvals Related to our Subsidiary

A. Incorporation details of our Material Subsidiary

a) Our Subsidiary in the name of '*Shree Ganpati Biofuel Private Limited'* was incorporated vide Certificate of Incorporation dated June 29, 2024, issued by the Registrar of Companies.

Each of our Subsidiary have obtained the requisite approvals and registrations required to conduct their business activities from the government authorities in the respective jurisdictions in which they operate.

B. Tax related approvals obtained by our Subsidiary:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	ABNCS8118C	Income Tax Department	June 29, 2024	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	LKNS27194G	Income Tax Department	June 29, 2024	Valid till cancelled
3.	GST Registration Certificate – Uttar Pradesh	09ABNCS8118C1Z4	Goods and Services Tax Department	September 09, 2025	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Subsidiary:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration - ESIC	30001375010001099	Employees' State Insurance Corporation	May 08, 2026	Valid till cancelled
2.	UDYAM Registration Certificate	UDYAM-UP-17-0030369	Ministry of Micro, Small and Medium Enterprises, Government of India	July 09, 2024	Valid till cancelled
3.	License to work a factory	UPFA3000186	Labour Department, Uttar Pradesh	May 11, 2026	August 13, 2031
4.	Consent to Establish	226424/UPPCB/Bijnore(UPPCBRO)/CTE/BIJNOR/2024	Uttar Pradesh Pollution Control Board	December 07, 2024	December 06, 2026
5.	Certificate of stability of factory	--	Surendra Paul (Ms. S Paul & Associates)	July 30, 2025	--

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
6.	Consent to Operate and Authorization#	244188/UPPCB/Bijnore(UPPCBRO)/CTO/both/BIJNOR/2025	Uttar Pradesh Pollution Control Board	July 08, 2025	July 31, 2026
7.	NOC for Fire Fighting Installation work - *227, Haldaur to Chandpur Road,Kulchana Chandpur,*	UPFS/2024/135031/BJN/BIJNOR/941/CFO	Fire Service Department, Uttar Pradesh	November 26, 2025	November 29, 2028
8.	Provisional certificate for use of Boiler	--	Directorate of Boilers	April 18, 2026	October 18, 2026
9.	PESO Approval Letter	A/P/CC/UP/15/5603 (P606899)	Petroleum & Explosives Safety Organisation	August 21, 2024	Valid till cancelled
10.	License for Purchase, possession, retail and wholesale sale of Methyl Alcohol	01/2025	Office of the District Magistrate, Bijnor	September 02, 2025	December 12, 2026
11.	Start-up India Certificate	DIPP249303	Government of India Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	March 11, 2026	June 28, 2034
12.	Legal Entity Identifier (LEI)	335800IFPAZMRJUKA663	LEI Register India Private Limited	November 27, 2024	November 28, 2026

**Our Company has obtained the PESO Approval Letter and the final Certificate is yet to be received by the Company.*
*#Our Company has applied for the renewal. For details, please refer the table below at "**Material approvals expired and renewal applied for**".*

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Details of Application	Application Number	Date of application
Namberdar Bio Fuels Limited		
BIS Application for License to use the Standard Mark for Bio-diesel (B100) under IS 15607	88002738	May 03, 2026
Shree Ganpati Biofuel Private Limited		
Application for Shops & Establishment Certificate- *Kazizadagon, Chandra Lok Colony, Chandpur, Bijnor, Chandpur, Uttar*	SA3734162	May 06, 2026
BIS Application for License to use the Standard Mark for Bio-diesel (B100) under IS 15607	83001756	May 18, 2026

V. Material approvals expired and renewal applied for

Details of Application	Application Number	Date of application
Namberdar Bio Fuels Limited		
Application for renewal of Certificate of Boiler under Indian Boilers Act, 1923, before the Department of Labour	-	July 28, 2026
Shree Ganpati Biofuel Private Limited		

Application for renewal of Consolidated Form for Consent under Water Act, 1974 and Air Act, 1981 and Authorization under the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 before the Uttar Pradesh Pollution Control Board	26000733010301300001	May 15, 2026

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

Pending Intellectual property related approvals Application

As on the date of this Draft Red Herring Prospectus, our Company and our Material Subsidiary have applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
Namberdar Bio Fuels Limited			
March 07, 2026	NAMBERDAR BIO FUELS	7580133	4
Shree Ganpati Biofuel Private Limited			
May 12, 2026	SHREE GANPATI BIOFUEL	7723426	4

For risk associated with our intellectual property please see, "*Risk Factors*" beginning on page 24.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated May 25, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on May 26, 2026 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Promoter Selling Shareholder has, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Promoter Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Arvind Chaudhary	Up to 5,00,000 Equity Shares	May 25, 2026	June 29, 2026	7.18

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, 2018 and it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

IN-PRINCIPLE LISTING APPROVAL

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Directors, Selling Shareholder, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group, directors or selling shareholder are debarred from accessing the capital market by the Board.

- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- Our company has not been converted from any Proprietorship firm, partnership firm or LLP.

Our Company is eligible for the offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is more than 10 crore and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company complies with the eligibility requirements prescribed by the SME Platform of BSE Limited for the listing of its Equity Shares which are as follows:

1. ***The Issuer should be a company incorporated under the Companies Act 2013 in India.***

   Our Company was incorporated on April 8, 2022, under the provisions of the Companies Act, 2013 vide certificate of incorporation.

2. ***The post Issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

   The present paid-up capital of our Company is ₹ 696.61 lakhs and we are proposing Fresh issue Upto 30,00,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post offer Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post offer paid up capital shall not be more than ₹ 2500 lakhs.

3. ***The issuing company shall have a net worth of ₹ 1 crore for 2 preceding full financial years***

   The Company has a positive Net worth of ₹ 824.61lakhs, ₹ 196.00 lakhs and 107.94 lakhs as per the restated financial Statements as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

4. ***The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year***

   The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e., March 31, 2026 is ₹ 749.50 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

(₹ in Lakhs)

Particulars	Amount
Total Assets	3365.00
Less: Total Liabilities	2540.39
Less: Intangible Assets (Including Under Development)	75.11
Net Tangible Assets	**749.50**

5. ***Track Record***

A. The Company should have a track record of at least 3 years.

Our Company was incorporated on April 8, 2022 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive*:*

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Operating Profit (EBIDT)	682.31	241.42	68.67

6. Leverage Ratio:

We hereby confirm that the Leverage ratio of the company is not more than 3:1.

(Amount ₹ in Lakhs)

Particulars	March 31, 2026
Long Term Borrowings	622.40
Short Term Borrowings	1,311.24
Total Debt (A)	1,933.64
Paid-up Share Capital	116.10
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	708.51
Net worth (B)	824.61
Debt-Equity Ratio (A / B)	2.34

7. Disciplinary action

A. The Company Confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

B. The Company further confirms that the Promoter(s) or directors are not being promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

C. None of the Directors have been disqualified/ debarred by any of the regulatory authority.

8. Default:

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

9. Other Requirement

We confirm that;

- The Company has a website: https://namberdarbiofuels.in/
- 100% of the promoter's shareholding in the company is in dematerialized form.
- The Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated April 10, 2026 and National Securities Depository Limited dated April 10, 2026 for establishing connectivity.
- The composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The Company has not been referred to NCLT under IBC, 2016.
- There is no winding up petition against our company, which has been admitted by the court.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft Issue document only after a period of one year from the date of such final change(s): **Not Applicable**
- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public Issue only if the issuer company has been in existence for at least one full financial year before filing of draft Issue document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the Offer documents shall contain the following:

    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013;
    c. Disclosures specified in Part A of Schedule VI;
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
    e. Site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
    f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Bid/Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled ***"General Information"*** beginning on page no.59 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offer in the Initial Public Offer. For details of the market making arrangement, see Section titled ***"General Information"*** beginning on page no. 59 of this Draft Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Offer shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the Issue document will be displayed from the date of filling in terms of sub-regulation (1) on the website of our company, of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a soft copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Issue document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a Wilful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

13. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited ("BSE SME") which has been chosen as the Designated Stock Exchange.

15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- We have entered into an agreement with NSDL: April 10, 2026, and CDSL: April 10, 2026.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of Offer for sale by selling shareholders shall not exceed twenty per cent of the total Issue size.
- The shares being issued for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – Offer shareholding on a fully diluted basis.
- The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the Issue proceeds, directly or indirectly.
- We have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the Issue proceeds, excluding the amount to be raised through the proposed public Issue or through existing identifiable internal accruals.- Not Applicable

18. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

19. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

20. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.

21. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

22. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO

ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 3, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFE DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the SME Platform of BSE Limited. The Disclaimer Clause as intimated by the SME Platform of BSE Limited to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://namberdarbiofuels.in/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. GYR Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

There are no findings/observation of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed on the offer document.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft

Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this offer will be subject to the jurisdiction of appropriate court(s) in Ghaziabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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 jurisdiction where those offers and sales occur.

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

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with Bombay Stock Exchange, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be filed to the RoC through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the bid/offer.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited. Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its BSE SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three (3) Working Days of the offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of our Promoters, our Directors, Selling Shareholder, our Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, legal advisor to the offer, experts to the offer, the Book Running Lead Manager, Underwriter(1), the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the offer, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members(1), Bankers to the offer(1) (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker(1), to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

[1]The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated July 30, 2026 from our Statutory and Peer Reviewed Auditors, M/s. Vinay I Aggarwal & Associates., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated June 27, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024, and (b) the report dated July 30, 2026 on the statement of possible tax benefits.

Our Company has received written consent letter dated June 29, 2026 from M/s SRJ Certification Services Pvt. Ltd., Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 72 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 178 of Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 72 we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 178 of Draft Red Herring Prospectus.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	*Issuer Name*	*Issue Size (₹ In Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**	
1.	Exato Technologies Limited	37.45	140	05.12.2025	266	137.82%	-0.32%	135.04%	-06.65%	170.04%	-13.26%
2.	Luxury Time Limited	18.74	82	11.12.2025	115.8	5.51%	-1.11%	-25.22%	-9.38%	-9.57%	-12.85%
3.	K.V. Toys India Limited	40.15	239	15.12.2025	320	32.64%	-2.15%	-10.04%	-11.40%	7.53%	-10.50%
4.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23%	0.06%	-26.54%	-8.11%	-3.70	-7.19
5.	Indo SMC Limited*	91.95	149	21.01.2026	149	5.23%	1.10%	33.26%	-3.22%	N. A	N. A
6.	Accord Transformer & Switchgear Limited*	25.59	46.00	02.03.2026	50.00	25.15%	-8.85%	27.76%	-7.44%	N. A	N. A
7.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99%	4.05%	N. A	N. A	N. A	N. A
8.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	N. A	N. A	N. A	N. A	N. A	N.A
9.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	N. A	N. A	N. A	N. A	N. A	N.A

10.	Shree Balaji (Mala) Textiles Limited*	18.90	70.00	29.07.2026	133.00	N. A	N. A	N. A	N. A	N. A	N.A

**Companies have been listed on 21.01.2026, 02.03.2026, 08.06.2026, 19.06.2026 ,21.07.2026 and 29.07.2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing*s	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.99/5.03	-58.04/-9.94

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total No. of IPOs	Total funds raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2

2026-27	4	303.54	-	-	-	-	-	-	-	-	-	-	-	-

** Companies have been listed on 21.01.2026, 08.06.2026, 19.06.2026 ,21.07.2026 and 29.07.2026 hence not applicable.*

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	17	1
2026-2027	4	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 ds handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 59 of this Draft Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ankit Agarwal, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 59.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company is in process of obtaining authentication on the SCORES in terms of the SEBI circular no.SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on March 21, 2026, has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Omvesh	Non-Executive Director	Chairperson
2.	Patterson Thomas	Non-Executive Independent Director	Member
3.	Arvind Chaudhary	Chairman and Managing Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 162.

Our Company has also appointed Ankit Agarwal, as the Company Secretary and Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company.

Ankit Agarwal

Namberdar Bio Fuels Limited
Second Floor, D.R. Complex, Kh.
No. 80,Chaudhary Market, Lal
Kuan,, Ghaziabad- 201001,
Uttar Pradesh, India
Telephone: +91 8178372330
Email: compliance@namberdarbiofuels.in

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the offer.

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SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present Initial Public Offer is upto 35,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a Fresh Issue of up to 30,00,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 5,00,000 equity shares by the Selling Shareholder which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 26, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 272 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of Article of Association"*** beginning on page 180 and 272 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Anchor Investor offer Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders in consultation with the BRLM and advertised Pre Offer and Price Band advertisement all editions of [●], a english national daily newspaper and all Editions Of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 91 of this Draft Red Herring Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholder in the manner specified in ***"Objects of the Offer"*** on page 82 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated April 10, 2026.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated April 10, 2026.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

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

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a english national daily newspaper and all Editions Of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 72 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 272 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer and price band advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above time table is indicative and does not constitute any obligation on our Company, the Selling shareholder or BRLM.

Whilst our Company and the Selling shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 *dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of Electronic Applications (Syndicate Non-Individual, 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-Individual, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and 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

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by all category bidders

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Selling Shareholder in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

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

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 72 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the offer. Further, our Company is not issuing any new financial instruments through this Offer.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Offer

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the BSE SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post- offer paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

1. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
2. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

   Provided further that where the post- offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

   If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the BSE Main board from the SME Platform of BSE Limited ("BSE SME"), amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast Rs. 10 crores.
Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 crores

	Direct listing: ₹1000 crores **Note:** For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. **Note:** For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. **Net worth:** The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower.

	- None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

- ➢ The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 59 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company through this offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre- offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre- offer advertisement and price band advertisement, we shall state the Bid/ offer Opening Date and the Bid/ offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations,

Listing And Trading of The Equity Shares to Be Issued Pursuant to This Offer:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Offer shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this offer will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Offer will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this offer shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page no. 223 and 241 respectively of this Draft Red Herring Prospectus.

Offer Structure:

The present initial public offer is up to 35,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of up to 30,00,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 5,00,000 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 26, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars of the Offer (2)	**Market Maker Reservation Portion**	**QIBs** (1)	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation* (2)	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹ 10/- each*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than Equity Shares [●] of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Offer size available for allocation	[●] % of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to	Not less than 35% of the Net Offer

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non-Institutional Applicants**	**Individual Investors**
		funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to [●] Equity Shares of face value of ₹ 10/- each shall beavailable forallocation on a proportionate basisto Mutual Funds only; and b. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c. up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled "Offer Procedure" on page 241 this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Offer Procedure beginning on page 241 of this Draft Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 241 this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment (including UPI mechanism to the extent of Bids up to ₹ 5,00,000)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of face value of ₹10/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 with application size of more than 2 lot	[●] Equity Shares of face value of ₹ 10/- each

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs [(1)]**	**Non-Institutional Applicants**	**Individual Investors**
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer, subject toapplicable limits	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amountexceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, of face value of ₹ 10/- each and in multiples however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and inmultiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through, National Investment Fund set up by the Government	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Applicants	Individual Investors
		of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms*

provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.

5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 241 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Offer"* on page 223.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of [●], a english national daily newspaper and all Editions Of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts/authorities at Ghaziabad.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/ Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

(The reminder of the page is intentionally left blank.)

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the offer; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an offer and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. *For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA

Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an offer and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

BOOK BUILT PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. 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. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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 Net offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and selling shareholder may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms including which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and the website of BSE at https://www.bseindia.com/

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of [●], a english national daily newspaper and all Editions Of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at https://www.bseindia.com/ the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form(1)**
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis(2)	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis(2)	Blue
Anchor Investors(3)	White

(1) *Excluding electronic Bid cum Application Form*

(2) *Electronic Bid cum Application forms will also be available for download on the website of BSE (https://www.bseindia.com/)*

(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a. The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Offer Period may be extended, if required, by an additional three days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b. During the Bid/ Offer Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Offer Procedure- Payment into Escrow Account(s) for Anchor Investors"* on page 241 of this Draft Red Herring Prospectus.

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of SME Platform of BSE Limited i.e. https://www.bsesme.com/

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non- residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 271 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the

PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of:

(i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Uttar Pradesh, at least 3 (three) days before the Offer Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. https://www.bsesme.com/ With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of SME Platform of BSE Limited i.e. https://www.bsesme.com/

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
   - In the event that Bids by Mutual Funds exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
   - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
   - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
     - ➢ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
     - ➢ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
     - ➢ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.
7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

  Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.

  The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in- 1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that

you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of

Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 59 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on April 10, 2026.
- We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on April 10, 2026.
- The Company's International Securities Identification Number (ISIN) is INE1O1L01016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or forum successful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "[●]"; and

In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●], a english national daily newspaper and all Editions Of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●], a english national daily newspaper and all Editions Of [●], A Hindi National Daily Newspaper Hindi Also Being the regional language of the state wherein our registered office is located.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE Limited ("BSE SME"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 59 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated April 10, 2026 among NSDL, our Company and the Registrar to the issue. Agreement dated April 10, 2026, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE1O1L01016

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the offer in writing about such approval along with a copy thereof within the offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*offer Procedure – Bids by Eligible NRIs*" and "*offer Procedure –Bids by FPIs*", both on page 241.

As per the existing policy of the Government of India, OCBs cannot participate in this offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

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SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

INCORPORATED

UNDER THE COMPANIES ACT, 2013 COMPANY LIMITED
BY SHARES

ARTICLES OF ASSOCIATION OF

[1]NAMBERDAR BIO FUELS LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. (i) In these regulations-
   (a) "the Act" means the Companies Act, 2013,
   (b) "the seal" means the common seal of the company.
   (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

[1]PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

12. (i) The company shall have a first and paramount lien-

    1. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    2. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

    Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

    (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-

    1. unless a sum in respect of which the lien exists is presently payable; or

    2. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board-
(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register-

1) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
2) any transfer of shares on which the company has a lien.

24. The Board may decline to recognize any instrument of transfer unless-

    1) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
    2) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
    3) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

    (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

    1) to be registered himself as holder of the share; or
    2) to make such transfer of the share as the deceased or insolvent member could have made.

    (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

    (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

    (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with

FORFEITURE OF SHARES

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

31. The notice aforesaid shall-
    1) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

2) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

38. Subject to the provisions of section 61, the company may, by ordinary resolution,-
    1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    2) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
    3) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
    4) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. Where shares are converted into stock,-

    1) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

       Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

    2) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

    3) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

1) its share capital;
2) any capital redemption reserve account; or
3) any share premium account.

CAPITALISATION OF PROFITS

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
    1) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
    2) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

    (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
    a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
    d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
    e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
    a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
    b) Generally do all acts and things required to give effect thereto.

    (ii) The Board shall have power-
    a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
    b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
    c) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.

46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

    (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

47. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

62. The following individual shall be the first Directors of the Company:

1. Arvind Chaudhary
2. Harender Singh

63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

64. The Board may pay all expenses incurred in getting up and registering the company.

65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

68. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

ACCOUNTS

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act, Insolvency and Bankruptcy Code, 2016 and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://namberdarbiofuels.in/ from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/ offer Closing Date.

1. Material Documents the Offer

(i). Offer Agreement dated June 2, 2026 entered into between our Company, Promoter Selling Shareholder and the Book Running Lead Manager.

(ii). Registrar to the offer Agreement dated June 2, 2026 entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the offer.

(iii). Tripartite Agreement dated April 10, 2026 between our Company, NSDL and the Registrar to the offer.

(iv). Tripartite Agreement dated April 10, 2026 between our Company, CDSL and the Registrar to the offer.

(v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager, Promoter Selling Shareholder and Syndicate Member.

(vi). Share Escrow Agreement dated [●] between our Company, the promoter Selling Shareholder and the Share Escrow Agent.

(vii). Banker to the offer Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the offer and the Registrar to the offer.

(viii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

(ix). Underwriting Agreement dated [●] amongst our Company, Promoter Selling Shareholder and the Underwriter.

(x). Monitoring Agreement dated [●] amongst our company and [●].

(xi). Sub-Syndicate Agreement dated [●] amongst our Company, Book Running Lead Manager, Promoter Selling Shareholder, Syndicate Member and Sub-Syndicate Member

2. Material Documents the Offer

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated April 8, 2022 under the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre.

(iii) Fresh Certificate of Incorporation dated January 30, 2026 issued to our Company under the name "Namberdar Bio Fuels Limited" by the Registrar of Companies, Central Registration Centre.

(iv) The resolution passed by the Board of Directors at its meeting held on May 25, 2026 and the resolution passed by the Shareholders of the Company in EGM held on May 26, 2026 authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated August 3, 2026 taking on record and approving this Draft Red Herring Prospectus.

(vi) The examination reports dated June 27, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

(vii) Resolution dated June 27, 2026 passed by the Audit Committee approving the KPIs for Disclosure

(viii) Copies of the Annual Reports of our Company for the Fiscals 2026 and 2025 and 2024.

(ix) Statement of Possible Tax Benefits dated July 30, 2026, 2026 issued by the Peer Reviewed Auditor i.e., M/s. Vinay I Agarwal & Associates, Chartered Accountants

(x) Consent of the Promoter, Directors, Selling Shareholder the Book Running lead Manager, Legal Counsel, Registrar to the offer, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xi) Consent letter dated July 30, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated March 29, 2026 on the Restated Financial Information and the Statement of Possible Tax Benefits dated March 29, 2026 included in this Draft Red Herring Prospectus.

(xii) Report titled “Biodiesel Industry” dated July 30, 2026 prepared and issued by Infomerics Analytics and Research Pvt Ltd which has been commissioned and paid for by our company exclusively for the purpose of the offer and which is available on the website of our company at https://namberdarbiofuels.in/

(xiii) In principle listing approval dated [●] issued by BSE Limited.

(xiv) Due Diligence Certificate dated August 3, 2026 issued by the BRLM.

(xv) Site Visit Report dated April 24, 2026 issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Arvind Chaudhary
Chairman and Managing Director
(DIN: 09566127)

SD/-

Sajjan Singh
Whole Time Director
(DIN: 07665284)

SD/-

Omvesh
Non-Executive Director
(DIN: 11519191)

SD/-

Patterson Thomas
Non-Executive Independent Director
(DIN: 11024807)

SD/-

Puja Aggarwal
Non-Executive Independent Director
(DIN: 02938190)

SIGNED BY THE KMP OF OUR COMPANY

SD/-

Rajeev Ranjan Kumar
Chief Financial Officer

SD/-

Ankit Agarwal
Company Secretary and Compliance Officer

Date: August 3, 2026
Place: Ghaziabad